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2: per cont. Consolidated Perpetual Preference Stock, Preserved Converted Ordinary Stock, and het red Converted Ordinary Stocks for restriction of the Presidence of the Presidence of the Converted Ordinary Stocks of the

Sectionary's Office, Depley July 1-1, 1912

#### The Leopoldina Railway Company. Limited.

NOTICE OF REMOVAL.

ON and after Monday, the 8th inst, the X 3 Lombard Steer London, E.C. U. H. DRURY

#### The Leopoldina Terminal Company, Limited.

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c+ June 1912

#### City and South London Railway Company.

OFICE is hereby given that the Ferry Saxth Ordenery General Weeting of the observed the Conjunctive will be held at the observed the Conjunctive will be held at the conjunctive of the Conjunctive will be held at the conjunctive of the Conjun

#### The Great Northern Railway Company

YOTICE is hereby given that the books kept by the Company for the registra-tion of Transfers of Stock will be closed from the Eth July until the 8th August next, both days

v Order, E. BURROWS,

 $\frac{\mathrm{Kin}\, \sigma_{\mathcal{B}}^{*} \cdot \mathrm{Cross}}{2\mathrm{ml} \cdot \mathrm{July}, \ 1912} \cdot \mathrm{London}, \ N.$ 

#### Great Eastern Railway.

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NOTICE is hereby given that the following Mortgages were drawn this day for payment on the 9th July, 1912, at a premium 20 per ent, and the same will be paid off on being presented, daly recapted, with all undin Coupons attached, to the Secretary of the Company, and that from the said date of Interest on such Mortgages will cease:

B-45. B-59. B-68 CLATE J. HAMILTON, Charman, P. LOMAS, Secretary Laverpool Street Station, London E.C., 2nd July, 1912

East Indian Railway Company.

Registers of Holders of this Company's 3 per cut. New blochutier Stock and 3) per cut. Deben time Stock will be closed from Monday, the 15th day of this to Schurlay, the 3rd day of August 1912, both days no bisve, for the purpose of proparing warrants for the payment of interest for the three months ending 3rd August, 1912. Trinisters in respect of these Stocks will not be received at this Other while the Registers remain blood.

By Order, C. W. YOUNG, Secretary,

28/30, Nacholas Lane, London, E.C., 27th June, 1912

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6 Brushes

G. Burkhers

6. Bu

Secretary. 41 Spring Gardens, Manchester,

#### Bombay, Baroda, and Central India Railway.

MIE Directors are prepared to receive me to Noon, on Tuesday, 16th July, Tenders the Supply of Steel Tyres for Carriages and

Wagning supports the state of Forms copies of which, a bender, must be under not at these Offices on payment of 21s, each (which will not be returned). The Directors do not bend themselves to accept the lowest or any Tender.

C. CROMMELIN.

Secretary.

Offices Gloneester House, 110, Bishopsgate, London, E.C., 4th July, 1912

#### North Eastern Railway.

TO BUILDERS

TMIE Directors are prepared to receive tenders for carrying out improvements at burking station. Prins and specification may be seen and quantities and further information obtained soon. Mr. William Bell, the Company's Architect, Wistgete Rood, Newsysteen True, on and after 27th dene. Implicate phase may also be seen on capping thou to the Station Master at Durcham Quantities supplied on personal application to perfect the decision of the Master and Purcham Quantities supplied on personal application to perfect the decision of the Master and Station. Scaled Tenders, merked 'Improvements, Durbum Station,' to be sent to the Sacretary at York, and later than 9 cm on Tuesday, with July. The Directors do not build themselves to nearly fender, R. F. DUNKELL.

() FFICIAL ADVERTISEMENTS for OFIGURE ADVERTISEMENTS OF THE CONTROL OF THE CONTRO

## THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD.,

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING

PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS. and FINE COLOURS, for all Climates.

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work,

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Telegrams "MITRO," BIRMINGHAM.

London Offices, 36, VICTORIA STREET, WESTMINSTER, S.W. "RAILCAR," LONDON. "SHAFT." WEDNESBURY.

# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CIL

SATURDAY, HULY 6, 1912.

#### PRINCIPAL CONTENTS.

#### THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free, 25 shillings.

NOTICE

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank"

Telegraphic Address: "Altimetry, London," Telephone No.: 2948 (ierrard, Ottices; 12. Nortolk Street, London, W.C.

## PEARL ASSURANCE COMPANY, LTD.

Colt 06 Louis Bolge E.C.
F. J. FOLEY, E.S. Proces.

Annual from the colt of the result of Winter L.

Although Bolge Charles Colt.

F. D. BOWLES
G. SHRUBSALL.

Moreon Description.

#### A PROFITABLE ASSURANCE

GRESHAM LIFE ASSURANCE SOCIETY, LTD.
Chief Office: St. Middred's House, Poultry, London, E.C.
Assets Exceed £10,300,000.

#### THE HOME RAILWAY HALF YEAR

Will the second of the second

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half-year will be one of the most unsatisfactory ever experienced. This cannot be attributed to the railway administration itself, and must be wholly set down to the losses connected with the coal strike. It is in one sense unfortunate that so disastrous a half-year should coincide with a period during which a large comprehensive programme of increased wages and improved conditions should be put forward on behalf of railway workers. Recent trouble should serve the purpose, however, of showing to Parliament and the public quite conclusively that the companies can do nothing more for their servants without authority to increase their rates and charges. The promise of powers to make such increase was given by Parliament in August last, and they have been incorporated in the Railways Bill of the present session. This measure has still to come before Parliament, but it is due to the companies and their shareholders that the promise of the Government should be redeemed without unnecessary delay. That it may be inconvenient to the Government to deal promptly with the matter is not a sufficient excuse for prograstmation.

#### THE PROPOSED TRANS-PERSIAN RAILWAY.

In political circles for some time past a good deal has been heard about the scheme for constructing a railway which would connect the Russian railway system (evidently in the neighbourhood of the Caspian Sea) with the railways of India. The line would have to pass through the heart of Persia and their through Baluchistan on to India in the neighbourhood of Karachi. Though nothing has yet been settled as to the route, it only requires a glame at the map to show that the total distance cannot be much less than 1,000 miles. The whole subject is as yet very much in the air, and discussion has been more centred found the political aspects of the question than those which chiefly concern the practical railway man. So far as finance is concerned it appears from various published statements that an agreement has practically been come to between groups of financiers representing Great Britain, France and Russia, so that the line it carried out will be of an international character. This country and Russia are, of course, the two European Powers most directly concerned, and France, as the ally of Russia and the political friend of Britain, comes in for her share. In connection with the numerous political and military questions mixed up with the subject, Sir Edward Grev. the British Secretary for Porcign Attans, has been tolerably pestered by questions in the House of Commons, and there is no doubt that the nultary and strategical considerations involved are occupying the careful attention of the British Government. From the practical side, that is to say the building of the railway, the first step has been taken, namely, the formation of a Societe d'Eludes, consisting of eight representatives of each of the three countries. The work upon which this body is about to enter is of considerable magnitude as it must involve the study of a large portion of Persia from the point of view of the railway engineer. After the examination has been completed this society will, no doubt, bring forward recommendations to the international group as to what route the tailway should follow. We are thus still a long distance from the time when anything like construction work can be put in hand, that is to say provided it is determined to go forward with the cheme. The benefit of such a line to Russia, Persa and India would of course be very considerable, and there is no doubt that though the failway mucht not pay for a considerable time it would lead to a great development of Persian trade. It would also enable the authorities to put down once and for all the lawlessness. disorder and robbery which too often characterise a proportion of the inhabitants of Persia. The consent of the Government of that country will of course have to be got, but there probably will not be any difficulty on that score.

So far as appears at present it does not seem likely that the railway in itself will quicken communication between western Europe and India, because its northern end will probably be a long way to the east of the railways of Asia Minor. Perhaps in the future connection may be made between the two, but in the meantime we must probably look to the Asia Minor railways and the projected Bagdad Railway as providing a quick route to India. By that route a sea voyage from the Persun Gulf to an Indian port would still be necessary.

#### Weekly Traffic Summary.

The official returns of the fifty-one principal railways of the United Kingdom for the week ended June 30 show total receipts amounting to £2,563,733, which was earned on 21,498 miles, being at the rate of £119 58. 1d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to 42,358,904, with 21,461 miles open, or £100 18s. 4d. per mile. There was thus an increase of £201,829 in the receipts, an increase of 37 in the mileage, and an increase of 60 6s. od. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £85 (or a decrease of 2s, per mile) in the passenger receipts, and an increase of £108,424 (or 10 75, 2d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for twenty-six weeks in the passenger receipts has been 1702,704, while the aggregate decrease in the goods traffic was 41,722,708. The aggregate receipts of the fifty-one railways for twenty-six weeks (December 31 to June 30) amounted to £52,712,226, in comparison with £55,339 551 last year, a decrease of £2,627, 325. This decrease is entirely due to the miners' strike of last March. For the nine weeks ending March 3, there was an aggregate increase of £345,273-In the following eight weeks, however, this increase was wiped out and a decrease was shown of £3,850,004, which in the course of the last nine weeks of the half year was reduced by £1,238,739, indicating that although the strike seriously interfered with the business, its effects have now been largely overcome. The traffics now being reported are excellent and the railways may look forward with confidence that the next half year will greatly improve their position.

#### Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 31 per cent.

Year.	Index Price.		Month,	Index Price.
1871	70	End of	September, 1911	1 86 <u>1</u>
1881	0.2 1	,,	October "	86
1891	106	,,	November ,,	861
1896	128	,,	December ,,	871
1001	110	,,	January, 1912	$S_{7\frac{1}{2}}$
1906	972	,,	February "	87
1908	951	,,	March ,,	86
1909	93	,,	April "	86
1910	90	,,,	May ,,	$85\frac{1}{2}$
1011	883	,,	June	8.5

Port Talbot Railway and Docks Improvements. The directors have agreed to carry out an improvement scheme which will give an extension of a breakwater and south piec to enable vessels of large dimensions to enter the docks at low water. V which is to be built mar the Port Talbot Steel Works, and schings constructed, and on the south side of the docks a coal ladt elevator is to be installed. The Great Western Railway Co. has elected to construct a new line from Pyle to Port Talbot.

## MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.	Ta ket Days.		Pay Day
Mines July o General 10	Mines July	10	f Inl: 12
General 10	General ,,	1.1	, 5
Mines , 23 General , 24	Mines ,,	24	1. July 20
General i, 24	General	2.5	1
Mines Aug. 9 General 12	Mines Anc.	1.4	1 Aur. 11
General 12	General	1.5	1

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Co.n and Bullion Total Reserve Proportion of Reserve	£49.402, 500 £28.67577.	£41,05 0.751 £30, 12 ( 0.71	$\begin{array}{c} J_{(0)}q_{0}q_{0}2_{0}N_{0}1\\ J_{2}N_{0}712_{1},20 \end{array}$
to Liabilities Notes in Circulation Bank Rate Open Market Discount.	41, 18 p.c.	15.42 p.c.	15 25 p.c.
	£29,073,385	220.2 (5.775)	£20 000,7 .5
	3 p.c.	3 p.c.	3 p.c.
	21 p.c.	27 p.c.	15 p.c.
Bankers' Clearing House	£355,527,000	i g252,h=7,000	/304,051,000
Silver bars, per oz.(spot)	25111.	28}d.	241, d.
Consols (account)	70	70≟	731
French 3 per cent. (acc.) Paris Cheque exchange New York oo days ditto Rio de Janeiro exchange	92f. 45C. 25f. 22½c. \$4.85 16 ° d.	931, 300, 25f, 230, \$4511 101, 1,	9 ;1. 25f. 200. \$4.81\frac{1}{4}
Valparaiso no-day exch'e	10 d.	Told,	10 d.
Calcutta transfers	18 4 L.	18. 4 l l.	15. 4d
Hong King transfers	28 old.	28. old,	15. 94 d.
Shanghai transfers	28 8ld.	28. old.	2-, 41 d.

#F. G. P. ATOM IN THE BANK ROLE 1988 TO 112
6 per cent. Jan. 2, 1998 4 per cent. Oct. 14, 1000 4 per cent. Sept. 20, 1970
6 per cent. Jan. 2, 1998 4 per cent. Oct. 14, 1000 4 per cent. Sept. 20, 1970
6 Jan. 10, 1998 5 per cent. Oct. 21, 1000 4 per cent. Sept. 20, 1970
6 Jan. 10, 1998 5 per cent. Oct. 21, 1000 5 per cent. Sept. 20, 1970
6 Jan. 10, 1998 5 per cent. Oct. 21, 1000 5 per cent. Sept. 20, 1971
6 Jan. 10, 1998 5 per cent. Oct. 21, 1000 5 per cent. Sept. 20, 1971
7 Jan. 14, 1900 4 per cent. Oct. 21, 1000 5 per cent. Sept. 20, 1971
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9 Jan. 14, 1900 6 per cent. Oct. 21, 1000 5 per cent. Sept. 20, 1971
9 Jan. 14, 1900 6 per cent. Sept. 20, 1900 5 per cent.

The Raid actum of the week follows inerachitely on the turn of the half year and is still felling of the fale. Other Deposits are up as 571 occumulation behalf of our relatible assistative from the Raik as a seen in the addition of §45,000 to Other Sciunties. The latter item is now over seen inflicing helicitation. The latter item is now over seen inflicing helicitation for which is to be sought in the other teach of Government halfages. Public Deposits are indeed 42 (4) occurrent halfages. Public Deposits are indeed 42 (4) occurrent that he week hour flux loss of course recommended to the nather. Such a state of things it of course recommended to the nather. The fact has been brong to the Government with considerable masteries of late are it is to that to double, that we owe in a feat measure the partial restriction of the Budget Suphu to the Suiler stund, as pointed our last week.

Renewing the halfsycar it is interesting to note how the course of the market has been influenced by this hear hag on the part of the Covernment. The Bar Lie been in command of the situation almost the whole time since Christians and the situation almost the whole time since Christians at Life severale of rad manmara tore of discourt is less than it would have been owing to the fact that the market rate has been hapt so show to it. Incidentally the profits of the Contral line turion don't have been hard some and it is may perhaps be a feet of in the forthcoming divided. The evidence awords have the mount maining as Rest is most after the one of several hards stories to this item are coverial.

toold hars were received from abroad threat to evaluate review to the value of 10 percent but 11, 12 contaken in the one for internal use and the active note of the unit expanded by 1705,000, thus reducing the Reservable

It proportion is a second of the proportion of the proportion of the second of the sec

to take place in market quotations for the present.

Last Saturday as use occurred in Mexicar Colors, and Brazil Common were instanced. However, the colors of tenannel weak. On Monday, but the Rails and fall of a Social relation of the Construction of the Rails of a Use of the Social relation of the Construction. However, the result of the Parillo were also with his Construction of the Construction of the Construction of the Indiana. The result of the Construction of the Constructi

for Newton, land was all to be in process. I take we made to each able of a rew on the Consols in which business we receive a rew on the British Covernment to be subjected at the result of the state o

Name : Stock.   10se   Fall. London Chat. & Dover —	Name of Stock. Rise. Fall. Illinois Central
London & S. Western — —	Missouri Kans. & Texas — —
Do. Def. Con 1 —	New York Central xd -
London, Tilbury, &c	N.Y., Ont. & Western 1½ —
Metropolitan 1	Norfolk & Western I
Metropolitan District I	Do. Preferred
Midland Def. Ord	Pennsylvania ! —
North British Pret. Ord	Reading Common
Do. Def. Ord	Southern Pacific Com. — —
North Eastern Cons	Southern Common 1
North Stattordshire 1	Do. Preferred 1 —
South Eastern I	Union Pacific
Do. Deterred	Do. Preferred $\dots - \frac{1}{2}$
Tatt Vale	FIG. 01 1 C C
find 1 Plantria	U.S. Steel Corp. Com. 1
Underground Electric — — Do. 4½ p.c. Bonds — 2	Do. 7 p.c. Cum. Pret. 11
Do. 6 p.c. Bonds	Foreign Railways.
	Antofagasta Def. Ord. 1 —
Colonial Railways	Argentine Gt. Western— I
Canadian Pacific 21	BuenosAyres & Pacific 1
Grand Trunk of Canada	Buenos Ayres Gt. Sthrn.
Do. 4 p.c.Guaranteed — —	Buenos Ayres Western — 1
Do. 1st Preference	Central Argentine
Do. 2nd Preterence I	Do. Deterred
Do. 3rd Preterence1	Cent. Urnguay of Mont
American Railways.	Cordoba&kos.istPref. 1
Atchison Common 11	Cordoba Cent. 1st Pref. — —
Baltimore and Ohio	Costa Rica
Chesapeake and Ohio 11	Cuban Central
Chicago Gt. Western	Leopoldina
Chicago Mil. & S. Paul	Mexican Ordinary 1 — Do. 1st Pref., 8 p.c — —
Denver & Rio Grande	Do. 2nd Pret., 6 p.c
	Nitrate Ordinary
	Ottoman (Smyrna to Aidin) —
	Un, of Havana Ord.
Do. 2nd Preference	On, or Havana Old g

#### BANK RETURN.

The return of the Bank of England for the work ended Welmed. Indeed, compared with that for the previous week, shows the following changes:

July 5, 101	BANKING DEPARTMENT.	June 26, 1912.	July 3, 1912.	Increase.	Decrease
3,400,547 10,763,521 52,590,602	Labblities. Rest	$\begin{array}{c} \pm\\ 3,271,654\\ 23,718,663\\ 13,017,728\\ 23,520 \end{array}$	3,054,51 ; 21,475,735 45,489,027 16,450	£ \$1.8 \(\partial 2\) 5.371.2.00 Decrease.	2,34_,328 7,031 Increase.
27,1~5,040 27,1~5,040	Govt. Security Other do. Notes Ordel and Silver	13,955,707 10,275,876 28,892,600 1,452,379	13,938,707 41,825,356 27,400,530 1,478,141	1,492,070	1,549,130 15,762 6,745,231
.=,712,106 i : 00 p.e. i : por. 26: p.e.	Reserve	a), 24,973 15,32 p.c. 3 p.c. 2, p.c.	28,878,671 11.38 p.c. 3 p.c. 2, p.e.	Increase	Dien asc. 1,446,005
3-,725,-2 37,17-,530	88) E DEPARTMENT.  Contant Buillion		# 30,023,015 57,373,015 20,073,315	Increase,	Decrease 727,450 727,460 =

Summer Programme of the Brighton Radway. According to their custom of the very the management of the R. band S. Coast Kacker an applier contains the company's non-sectional execution programmes with placed amount ements on the hoardings become plaint in the radial to influence that from the Midfred and the coast of the managements seasible. Midfred and the coast of the property in those localities, in the Midfred and the coast of any other relationship in the property in those localities, in the first of the "Sanay South" period to a literal in term Liverpool. A wide choice of homography to the form the remainder when the commence of the management is a first or and continued and reference is made with a modern coast Arthur and Lendon Bridge lass subway that made the condition of a literal to the linguage simultyment is a coast-order very secretary to exceed with little. Summer Programme of the Brighton Railway. According to the constant of the constant o

#### GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of May :-

#### Grand Trunk Railway Company of Canada.

	Moutl	h of Max.	ho.		Jan. r to	M 1V 31.	Inc.
Greer receipts	1012.	1515.	or Do.		1912.	1011. 1 (2,831 too	or Dec. /221.500
Working expenses	459,700	419,400	- pr. on		3027400	2,115,500	157,300
Net traffic to expts	-32,000	20 (, (0)	2 - (113)		750,200	710 000 4	34,200
Balance of moome from rentals, etc.	Dr. 25,000	$Dr$ , 2.5 $\mu$ 00	- 22,100		Dr. 53.800	5,500 -	- 62,600
Netpolit	1207,000	4,200,500	1500		1075400	£724,900 [-	-128,400
	Canado	i Itlani	tic Raili	wy	Compan	V.	
	Mont	h of Maca.	for.		Lanci to	May 11.	Inc.
	1912.					Polit.	
Grossiccipts	111,500	4.6,100	4 4 , 100		7.172,750	LI . tour -	- 4 1.150
Working expenses	40,200	31112	F 3,700		1719 .00	151 000 -	- 17,700
Not traine receipt-	1, 110	1.700	- 400		1.450	12000 -	- 5.55°
Balance of meoine							
from rentals, etc	. Itr. 1 sec	1,100	- 2.250		4 = 11	from -	- (1,450
Netprofit							

#### Count Frank H. sten Rail are Combine

(1)	(1) ((( 1 ))	ana u c	NILLIN TIME	1111	accenny	11/11/1	
	Month	of May.	in.		Jan. 1 to	M	
	1912.	1:11.	or loc.				
aross roccipts	£114,500	1407.550	-1- 15,0000		1.140,000	1 - 1	
Working expenses			- 6,-110		450,000		11,500
Net traffication (pla-	25.100	8,750	+ 14.450		94,500		- 8,750
Balance of mesac-							
from rental , cb .	5000	In u.ono	- 0,5100		/b. 3300 .	Dr. 41 mm	- 4,200
	-						
Net profit	4 - 4 - 50 00	10.4150	42,150		101,000	742 (4)	- 612,05

#### Detroit, Grand Haven, and Milwaukee Railway Company.

	Month	not May.	Inc.	Junio	Mar		hor.
		tott.					
fators remailed as	1-0,000	131,-00	12200	 4400 000			12,030
Working expenses	10,110	1,550	 7-11		17 190		
Not traine to copts	4,100	1, 50	2,750	 4,000			4,100
Balance of meeting							
from rent decete.	10.5000	10.2,500	 1,100	 $In_{+17,500}$ i	Dr. station	-	1100
. Netposit	1 - 1111	10. 1250	11,050	 $I^{(q)}$ , $(1,, (n))$	$In_{eff,Con}$		15,700

Total for the Whole System. 

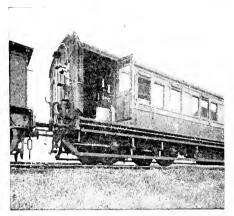
Australian Preference to British Manufacturers.- Is vote affinounced at Melberage or July 1 In the Victorian Premier that in faunc British famis sending in renders would receive a substantial preference, besides more time in which (a prepare the tenders, and that the testing place would be the place of maintaiture. Commissioners, when recommending foreign goods, must in future submit an explicit memorandum to the Covernment, giving their reasons, and Ministers will then

South Yorkshire Coallield in Need of Railway Facilities. - At the cutting of the first soil on the site for a new collery at Rossington, near Doneaster, on June 10, Lord Aberconway dealt with the new projects in the South Yorkshire coaffield, and expressed a hope that the railway companies would help the promoters in giving them facilities for getting the coal to the coast. It was estimated that in a few years the output of coal in this district would increase by 12,000,000 tons per ammun. The the of the new colliery is about four or five miles by road or rail from Doneaster in the south-easterly direction, and a little under a mile and a half from Rossington Station on the Great Northern main line.

A fine Apperheuter I shibit. Tosslay British Railway Luginoers are directing their attention to superheaters of Balash dissign, and we notice that in the British Section of the Loren British Exhibition, Shepherd's Bush, the Great Central Railway Company is exhibiting a remarkably fine high pressure becomotive holler fitted with the Relansen high temperature smoke superheater, which was described and illustrated in Tru-RAIIway fines of March 2 1912. The apparatus has come into havour or account of its simplicity, accessibility and oversall economy, and very satisfactory results have been obtained in service by the Robinson Superheater, and there is every reason to believe that this particular design will occupy a prominent place in the superheater world. Engineers and others interested in the use of superheated steam will find much that will appeal to them in a visit to the exhibit, as the various parts are shown in sectional detail, and in the evening, the whole of the exhibit is suitably illuminated.

#### "RAILOPHONE" AUTOMATIC SIGNALLING.

In our issue of April 22, (o)), we gave some particulars of a demonstration of the "Railophone" system of wireless-induction (clephony which was carried out at Stratford-on-Avon for the purpose of proving the practicability of (elephoning from moving trains to stations along the line and also from one moving train to another. We then anticipated some remarkable developments of the system which it was expected, would greatly extend its split to of usefulness. That this anticipated



A Railophone Coach with Receiving and Sending Frames.

pation has been realised was clearly shown at a further demonstration which was given on Finday [28th ult], at Stratford-on-Avon before a large party of railway engineers, electrical experts technical press representatives, and others who had been invited by the directors of the "Railophone" Company to witness various operations now performed by their improved apparatus.

The original "Radophone" system was the invention of Mr. Laus von Kramer, an electrical engineer of Witton, Bruningheim and this gentheman in conjunction with Dr. Gashart Kapp, professor of electrical engineering in the University of Bruningham, has now perfected a system of relaxs by means of which currents of sufficient strength are now available practically to control a moving train from the signal box or automatically control a train whenever sinch action is desired.

The mangard demonstration on the Stratford-on-Avon and Andland Junction Radway was presided over by Professor Silvanus P. Thompson and consisted of the following practical illustrations of the efficiency of the system

Radophoning conesses from a moving train to the station.

Replying to one b for the train arrived

Warming a moving them by endible signal. A powerful hooter was sounded on the moving train by the closing of a switch in the signal colon.

Sign dhas to the action from a moving them Stopping a train in medion from the station Automatically stopping a train in motion Preventing a train from entering a section

Train replacing it losts renals. Automobilities renalings

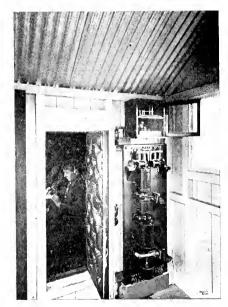
Automotic for reading. The virtual conveyed by special fram to this field landse from whe no the following proceedings were viewed. A low fram enterfol the attorn under normal conditions and proceeded slowly in the actions of it might be assumed to have broken down whilst in the action. A fast train followed into the amost section again to the damer signed. It was shown how hoth trains were automatedly brought to a standstill, a cold nor be impossible. Attain travelled from lettington toward six droid on the down his and whilst in the middle of a action account from normal view and section also on face down his around a section as so in face down his train county let have no so another the second train senting as the down and another the second preventing as the down collision.

It is worthy of note that with the Railophone system the signalmen cannot signal a section as "clear" to a second train whilst it is occupied by the first train, the signal lever being always securely looked in the "danger" position as long as the first train remains in the section.

The equipment for the establishment of telephonic communication between a moving train and a station, consists of a telephone transmitter and a pair of receivers in the form of an operator's headgear, fixed in a sound-proof telephone box, carried in the guard's van of the train. These instruments are electrically connected with two large insulated copper toils mounted in a wooden casing, called "the Railophone frames," suspended by iron brackets from the coach. The upper frame is suitably wound for sending, and the lower frame for receiving a telephonic message.

The telephonic currents produced by the voice of the operator create a magnetic field which waxes and wanes in unison with the alternations of the voice. This field, emanating from the Kailophone upper frame, induces an electric current of corresponding periodic pulsations in the metallic conductor buried in the earth alongside the railway track. This "ground wire" is connected to similar telephone instruments fixed at stations and if desired may be linked up with the general telephone and telegraph system of the country.

Telephone conversation is carried on through the Railophone just as through any ordinary telephone, no change-over switch from "sending" to "receiving "being required. There is no mechanical contact between the "ground wire" and the moving train. The connection is "wireless" or currents being transmitted through the space which exists between the ground wire and the lower frame on the passing train Inversely, telephonic currents inductively imposed upon the ground wire by the upper train frame are picked up at the stations by telephonic receivers which are pressed by a steel bond against the cars of the operators.



Apparatus in Signal Box with Telephone Cabinet and Operator.

In the original Kailophone system there were no means of "calling up" and the operator had to be in constant attendance. By the introduction of a highly sensitive "detector," the point invention of Mr. Kramer and Dr. Kapp—which corresponds to the "coherer" in wireless telegraphy—the techle electrical impulses received on the train from the ground wire are picked up and "relayed" into sufficiently strong currents to ring a calling bell or sound a powerful

hoofer. The ringing up of a station from a moving train is effected by the same means.

With slight modernations to the system as applied for telephony and by the addition of telegraphic instruments, the "Radophone" can transmit telegraphic sign ds by means of a Morse key

The "Kramer Kapp" resonating relay mentioned previously, is principally used for the detection of the Radophomi impulses sent out from signal boxes or trains, and is held to be the key to the problem of automatic train signalling

It is now easily possible to cause the ringing of bells the sounding of steam whistles or motor hooters, the bringing into play of mechanical movements capable of opening or closing levers controlling steam valves of locomotives, signal levers, inter-locking gear, the operation of vacuum brakes or the ignition of indicating electric lumps, all for the purpose af direct or indirect control or trains. The "KK" detector os the relay is now called, has even been successfully adapted for automatically stopping a from without the intervention of the gnard or driver.



Apparatus in Guard's Van, with Tel phone Cabinet and Operator.

The von Kramer patents for entirely automatic Radophone signalling systems provide intervice for the automatic blocking of a section agents a following fram and the liberation of the section after the first fram had passed out of the danger zone. With the "Radophone" it is now possible not only to signal from a train when it teaches the entrance of a section to the signalman, but also to signal from the signal box to the train irrespective of the position of the train in the section and whether the train is proceeding at full speed or standing still. The adoption of a 'Radophone" automatic signalling plant does not entail any modification of the existing rules and regulations. With the exception of the andible and visible signal in the signal box there is under ordinary working conditions—no additional apparatus to be attended to by the sign diman

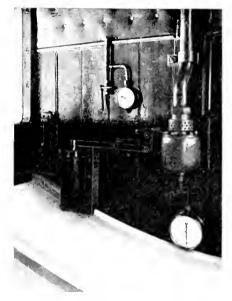
As the engine does not carry any Kalophone apparatus whatsoever, the driver is not diverted from his usual duties. All the 'Kalophone' apphances needed to control and protect a train are mounted on a single co-och and installed in the guard's van. The engines are in no way interfered with and can be coupled to or uncoupled from trains in the ordinary way.

We understand that the Radophone Company are already in negotiation for the complete equipment of a radivay in the far East, where the new system is to take the place of the tablet system of single line working

#### CANADIAN NORTHERN RAILWAY DEVELOPMENTS.

We have it the perturbence of the most of reconstruction work a corrected of the Land of the Canada. Here we refer to the terminal of the Canadam Northern Rollwer by the end of next year the Canadam value of the terminal commental line complete of the will accompany to which we are mid-liked to the control of the contro

Regarding the extension to the Pacine Coveres and runs westward from Edmonton and through the New Lord Pass, crossing the Grand Trunk Poenic Rodwey on the very The Canadian Northern their bends to the south west stoom, the head waters of the Columbia River and thin continue across to the North Thompson River and thintony of the Frisert. The route is their down the North Emmission River.



Solenoid for Opening Air Brake in Guard's Van

to the Praser at or near Kamboops, and there do yet an Fraser, taking the opposite side from that occupied by the Camadian Pearin Radiwer. As the conclum Pearin constitution of the Kadwer at Section of the Pearing constitution at Lytton, B.C., so the Canadian Northern yetos sit at or near the same point in order to kepper of opposite side. All of this line from Edmonton to Van as expressioned and the contract and working westward it seems to get as for as Yellowhead Plass this year were to be laying. About two miles of toodhead has been a spondies of tracklying operations are now in progression from to about 50 miles beyond Kimboop of track have been load out from Vien and

North west of I diment in the system is been the Preace River country, and it is explain man man for the River country and it is explain man man for the Edmonton and Calgary track is completed for south as Drambeller. On the care amount on a left on rose the road below. Stettler on the Udgary branch and are length is bong built through and we develop large deposits of butumin a Albert Cosouth westward, a 35-mile.

From Meryheld Saskatchew : Portage la France to Jegma : westward to I clibridge. Alberta, paralleling a line also under construction by the Canadian Pacific Railway. This line is now completed to a point (85 miles west of Maryfield, toward Willow Branch. From Wile (40 on this branch an extension in a north westerly direction, to Moose Jaw, is now practically completed. At a point 35 miles south-east of Moose Jaw, on this branch, there is an extension westward toward Swift current. This branch has been completed but no trackland as yet. From Swift Current, there will be another connection inorth-eastward to Delisle. Construction is proceeding from the Delisle end, and 45 miles of railroad have been completed.

Another connection with Calgary will be had by an eastand-west line from Sask (toon to Minison Alberta, on the branch line southward from Edmonton. This line is now completed as far as Benfon, and about 130 miles of road remains to be constructed.

From Edmonton no.thward the line will be completed this season as far as Athabaska Landing, and with Athabaska Landing there will be another connection from North Battle ford north-westward. North Battletord is on the main line between Winnipeg and Edmonton. On the branch from this point to Athabaska Landing jo miles of track has been laid and zo additional infess of road-bed has been graded. To the north-reast of North Battleford, on the Prinic Albert line, about 50 miles of road-remains to be completed, and it is expected that thus will be done this year. This 50 miles of new construction will be at the North Battleford end. From Shoflbrook on the Prinic Albert line, an extension was completed to Big River last year. This line penetrates an extensive forest country, where a number of large sawmills are already in operation.

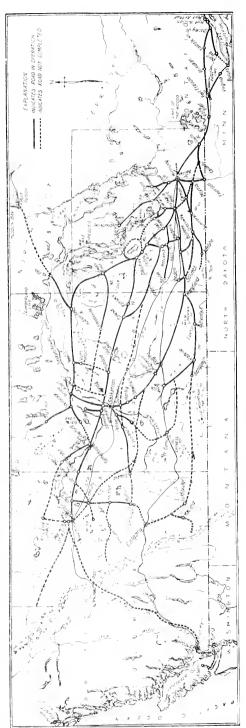
From territorial considerations a prominent piece of work is the extension from Hudson Bay Junction, on the Frince Mberl line, to Port Nelson on Hudson Bay. This Hudson Bay bands has been completed as far as the Saskatchewan River a distance of 85 miles. Beyond this point the road will be built by the Canadhan Government and contracts for the construction on 185 miles of this route have been let. The total length of this Lindson Bay branch will be 425 miles.

From Winnipeg a line is being built up the east side of Lake Winnipeg, a distance of 55 miles. The new line from Winnipeg to Gypsumville, Maintoba. 101 miles in length, was put into operation last year. From Mellort to Lumboldt, saskatchewan, to connect the Frince Albert line with the mem trans Continental route, the grading of the road-bed is about half completed.

From Swan River on the Prince Albert line, an extension has been completed westward to Preceeville 75 miles. This piece of new construction was open to traffic last autumn, and a further extension will be made this year. The new line from Neepawa to Camora, 150 miles in length, was put into operation last autumn and the line from Hollywood northwest from Portage la Prairie had been completed. The branch line into Duluth is practically completed. The new portion is from Virginia to Duluth, known as the Duluth, Winniper and Partie Railway, about 75 miles in length very interesting improvement work is on the main line 5 miles east of Ft. Francis. Outain, crossing Ramy Lake. The line will cross the lafe on an embankment about three nules long meluding road bed on some islands. The filling is being made for double track and in some places the depth to fill to rock notion is roctt. At present the operated line crosses this lake on a pile structure, but by filling there will be made a permanent road bed requiring about 800,000 cubic yards of old tock. The method of filling is by dumping from a truss bridge pushed ahe of of the work, the head end of the bridge resting on a latter and the real end on the completed all. Four steam shovel are at work handling about people cubic

Hits road, as well as the Canadian Paetre and Grand Trink Paetre lines has found it advantageous to engage in the hold business where de insble facilities are not to be had a alter private enterprises, and a very time fructure has been completed at Brandon Maintobas. The hold is combined with the presencer station building. The hold will have roomorm, being sample rocurs for commercial travellers.

British Railway Works and South Africa. Alter two digrades a contractive of the Merchant of Accelerate of Contract of Wasgon Contract to the Contract of Contract



#### OPENING OF A NEW BRANCH OF THE L. AND N.W. RAILWAY.

Althornia Lar back is 1882 the London and North Western Kaniway Company acquired the Janlway between Holywell Junction on the main line to Holyhead, and Isoly well Lown, yourous local and other difficulties arose to proyent the working of it afferwards. It had also remained closed for



Opening of the Holywell Branch L. and NW Railway. Mr. Frank Ree (General Manager), Mr. J. W Summers, M.P., Mr. G. T. Phizzekerley (District Traffic Septembonden), and Se. G. H. Caughton (Chairman).

many years after an unremunerative ownership by the Holywell Railway Company. In 1905 the London and North Western Company instituted a motor omnibus service between the junction and the town with the result that the attractions



St. Winefride Station.

of the district as a health and holiday resort have in a such an extent as to render a railway desirable. Turns the six years and eight months of the road motor service, the number of journeys made was 71,275 the number of nates

tun 124 731 and to 100 be one of 110 d 1.5, while an extensive document of dependent translation also cutted on the translation of the decent street in me net that metals are several mining distriction at Holywell me sure of the meanty time of thannel and paper source of the meanty time was observed the working of the time. to toom, and the on Monday line was opened for parcin et last. The new branch is timble to be tait at the back of the down slow line platters of the down slow line platters. and ends in Holywell Town and to the agreemediate station at St. Winefield, near the Legisland

After the formal opening there was a him to be a first pure etected near the town station. Sir Calbert H. Clausston, Bart, Chairman of the L. and N.W.R. presiding. Amonest those present were the Lord Bishop of St. Vsaph. Mr. Ellis J. Cainth, M.P., Mr. Frank. Rec. (General Manager, L. and N.W.R., Mr. R. Turnbull (Superintendent of the Line, L. and N.W.R.) Mr. I. T. Kinsenan, Chief Outdoor Goods Manager, L. and N.W.R.), Mr. J. W. Summers, M.P., Mr. L. C. Trench & hier Engmeer L and NWR3, Mr E Harding Roberts Chairman of the Urban Council), and Mr. G. T. Phizackerley (District Frame Superintendent:

Mr. H. Brows, of Chester in giving the toast of prosperity to the undertaking, said the people of the district had had to pay for the sms of their forefathers, for the opposition of landowners, for the vast cost of private Bill legislation and for the excessive price paid for the land.



Holywell Town Station.

Mr. Frank Rev responded, and said it was no tault of the company that that branch was not opened before. There acquired it 30 years ago, a period which had seen three chair men. Sir Richard Moon, For I Stallbridge, and Sir Gilber. Claughton. It had also taken tirce general managers. Sr George Linlay Sir Frederick Harrison and Jamselt L was the important town of Holywell left there on the top of a

Success to the town and trade of Holywell. by the CHARMAN who remarked that the they wanted in Holywell was the third class :

the neutrins of the found and the stift then they would be on the way to the Mr. F. H. Renders in respective, that the enterprise would be subscient of Halkyn and Divinced as device

was an ideal resident dense was an ideal resident dense with attracted respective, a.

Mr. J. W. Soons, S. M.P.

behalt the authorithment of industry and a results of M.P. observed to the St. N.W.R. Company Lit. 15th with any emergency, as he was bloaded as

#### PARLIAMENTARY.

#### PROGRESS OF BILLS.

LONDON ELECTRIC RAHWAY.

On Tuesday, a Committee of the House of Lords passed the London Electric Railway Bill after only a slight opposition. The measure, which has already been passed by the House of Commons, has for its main object the extension of the Baker Street and Waterloo Railway from Paddington to a pinction with the London and North Western Railway at Oucen's Road, near Willesden, the purpose being to run through electric trains between the centre of London and Wirdord, and evec versa. The London County Council opposed a provision in the Bill for the construction of an escalator at Oxford Circus station, as they objected to this moving startase encroaching on the public footway. The Committee decided not to allow the footway to be encroached upon.

#### THE MIDLAND RAILWAY.

Sir J. C. Rickett's Committee of the House of Commons on Wednesday further considered this Bill for the purchase of the London, Tilbury, and Southend Railway. Sir Gay Granet stated that upon electrification it would be possible to increase the passenger service too per cent, while giving an increased goods traffic. Referring to the petition of the Southend separation of the Southend separation of the Routhend Southern Sout

#### QUESTIONS IN THE HOUSE OF COMMONS.

CARRIAGE OF LIVE STOCK.

Mr. S. Buxton, President of the Board of Trade, replying on Monday to Mr. R. Gwynne (Eastbourne—U.), sud he understood that in the case of live stock sent by railway the consignment note usually contained a clause providing that the railway company should not be hable for loss of danger except on proof of negligence or default on the part of the railway company or their servants. Whether such a condition was just or reasonable was a matter which under

section 7 of the Railway and Canal Traffic Act, 1864, could ge decided by the Court, and any condition held not to be just and reasonable was invalid.

#### GREAT CENTRAL'S NEW BRIDGE OVER THE TRENT.

The directors of the Great Central Railway have awarded a contract to Sir Wm. Arroll and Co., Ltd., of Glasgow, for the erection of a new bridge across the river Trent at Keadby, tourteen miles north of Gainsborough. It will be the largest and heaviest lifting bridge in Great Britain, and the rolling lift span will be constructed from the designs and under the direction of the Scherzer Rolling Lift Bridge Company, of Chicago, U.S.A. The contractors are to carry out the whole of the work to the requirements and under the direction of Mr. J. B. Bull, engineer-in-clust of the Great Central Railway, and the work will occupy about two years. The bridge will replace the well-known Keadby swing bridge, which for many years past has carried the Doncaster and Grimsby main line over the river Trent, and in order to meet petitions received from local governing authorities the new bridge, in addition to serving railway purposes, has been designed to afford tacilities for vehicular and foot passengers. The opening span will be 160ft, in length, so as not to interfere with barge traffic on the Irent. In addition to the rolling lift span there will be two fixed spans, each of 140ft, lengths, and one track girder span of 40ft., the girders of which form the tracks on which the litting span rolls back. The lifting span, which will have a weight of 2,770 tons, will be electrically operated by motors carried on the leaf itself, and it will be mechanically and electrically interlocked with the railway signals. The steel caissons upon which will be founded the masonry piers of the bridge are to be sunk by compressed air to 50ft, below low water level, and the largest of these caissons will be 94tt. in length and 20ft, in width,

#### Suggested One Day Goods Service from Scotland to London.

At the half-yearly meeting of the Council of South of Scotland Chamber of Commerce, the secretary submitted the correspondence which he had had with the manager of the North British Railway on the question of a one day goods service to London. The matter was still under consideration with the English railway companies interested, but from the way things were going, he did not think the propes d would succeed.

#### PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:

TABLE 1. BILLS ORIGINATING IN THE HOUSE OF LORDS.

	Proc	RESS IN THE HOUSE OF	Loros.	Progr			
Name of Bill.	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Kesult in Committee.	Third Reading.	ROYAL ASSENT
Canvey Deep Water Wharf and Railway Central Argentine Railway Great Central Railway Great Central Railway Great Central Railway Great Ontral Railway Lori lon and North Western Railway Lori lon and North Western Railway	March 4 March 4 March 4 March 4 March 6 March 20	Rejected, May 2 Unopposed, March 12 Passed, May 1 Passed, June 2, Unipposed, June 18 Unopposed, May 7 Rejected, June 21	March 18 May 14 July 4 Tulle 25 May 14	March 27 June 4	Unopposed, April 16 Unopposed, June 27 Unospored, July 3	April 25	April 30
Midland Railway (London, Tilbury and Southend Pur- chase) North Eastern Kulway Wirrd Railway (Extension of Line)	March 6 March 6 March 4	Passed, April 25 Withdrawn Unopposed, March 12	May 13 Mar h 18	June 6 April 3	(Inopposed, April 25	May 2	June 24

TABLE H. BILLS ORIGINATING IN THE HOUSE OF COMMONS.

	Progr	RESS IN THE HOUSE OF COM	MONS.	PROGR			
Name of Bill.	Second Reading.	Result in Committee.	Third Reading,	Second Reading.	Result in Committee.	Third Reading,	ROYAL ASSENT
Barry Kailway Cardiff Railway Cardiff Railway Dibinus Pallma and Belmulet Kailway and Piris Dibinus Pallma and Belmulet Kailway Dibinus and South Eastern Kailway Great Hashern Kailway Great Wastern Kailway London Lies tric Kailway Metropolitan District Kailway Metropolitan District Kailway Metropolitan Railway Metropolitan Railway Metropolitan Railway Nodam Kailway Newoyi Milani Kailway Newoyi	Mar, 18 Peb, 27 Mar, 5 Mar, 19 Peb, 27 Mar, 25 Mar, 14 Peb, 27 Mar, 6 Mar, 6 Mar, 13 Mar, 13 Mar, 1	Passed, April 20 Passed May 15' Passed May 15' Passed, May 2: Passed, March 13 Passed, March 13 Passed, May 5 Passed, March 12 Passed, March 12 Passed, March 12 Passed, May 1 Passed, M	May 7 June 7 March 28 May 14 May 14 March 25 May 13 June 4 March 26 March 20 May 10 May 17 March 28 April 29	May 15 June 21 April 25 June 17 June 17 April 25 June 24 April 25 June 27 June 27 June 27 June 27 June 28 April 25 June 28 April 25 June 28	Vin presed, July 2. Propries d, July 2. Propries d, July 2. Propries d, April 10. Unopposed, April 10. Unopposed, June 18. Unopposed, June 18. Presed, July 2. Unopposed, June 2. Unopposed, May 7. Unopposed, May	July 4 May 7 June 25 June 25 June 25 June 25	June 24
	* Partly reju	eted. These two Bills h	ave bren consoli	dated.			

#### MEETINGS AND REPORTS.

#### FORTHCOMING MEETINGS.

July 30 (Tues). Great Eastern Railway (Half-yearly), Liver-

pool Sticet Station, at 12. Aug. 8 (Thurse, Midland Great Western Railway oi Ireland (Half-yearly , Broadstone Ferminus.

Dublin, at 1.

Au<sub>5</sub>, 5 (Fr. ). Lonion and South Western Railway (Hali-yearly), Waterloo Station, at 12.

Reports, Draffic Retuons, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Noofolk Street, London, W.C. (Feterphone, 2448 Gerrard, Telegraphic address, Illimetry, Lordon).

#### LONDON GENERAL OMNIBUS COMPANY.

An extraordinary general meeting was held in Salisbury House, E.C., on Wednesday, Mr. C. J. Cater Scott presiding: for the purpose of considering special resolutions for the reconstruction of the company and the appointment of Mr. J. C. Mitchell (the secretary of the company) as liquidator, the acceptance of the offer made by the Underground Electric Railways Company of London and the approval of the registration of a new company to acquire the undertaking and assets of the

present company. There was a large attendance

The CHARMAN said that when the Underground Electric Railways Company of London made publicits notification that the holders of the necessary amount of London General Onnibus stock had accepted the offer to convert, the proprietors must have recognised that reconstruction was inevitable. The scheme before them was for the development and expansion of the business of the London General Omnibus Company and to afford the greater t cilities which the population of London needed and appreciated. The desire was to get rid of the three cusses of debentures, with different interests and security, which now existed. The new company was to be capitalised as follows: 125,000 ordinary shares of £10 each, £1,250,000 and debenture stock, 4) per cont. 1st mortgage, £1,500,000; and 5 per cent, cumulative income debenture stock, £1,750,000. They must bear in mind that the Underground Company possessed 95 per cent, of the ordinary stock of the Onnibus Company. The scheme was equitable to the debenture-holders and the preference shareholders, and he believed that the ordinary shareholders would also agree that it was not only equitable, but generous so far as they were concerned. He next referred to what he described as the most unjustifiable inflation in the market in the ordinary stock. There had been no ground whatever for the large increase in the price, which had, in his opinion, been entirely due to speculation. The actual position was that as the Underground Company held 65 per cent, of the ordinary stock there only remained 5 per cent, in the market, and that in round figures was equal to about  $\angle bs_3$ , so I from that they could deduct  $\angle t$  to see for trustee holdings, refuging the market amount to  $\angle ss_3$ . The ordinary stockholders must remember ber that the stock had been down to under 2 20 within the last two years. The present position was that the Underground Company were ready to give £275 per cent, for the helding of the 5 per cent, the proportion outstanding. He was authorised hour, if they so desired, take advantage of the offer originals on de by the Underground Rajlways Company, and "they would put in their applications, they would receive careful ensilers tion. He moved the resolutions in accordance with the object of the meeting.

Mr. Let V Super critic/sol the booth term berief the slave holders know long ago that the hald such is shorned that mind. He would refuse to part with a violatisch bid greek the for eash. The directors were legal's right, but he tell that the were doing the company barm.

Mr. Costello said that he had been a member of the Stock

Exchange to the first that the change is a manipulation in the manipulation and it was their body to the Lagran teneral Community Community of the Lagran teneral Community Community (Community). Specifition, and it was their below the Lorentz Compline Complian weall be a secret Lorentz Company weall be a secret Lorentz action of the Underground Company to the Lorentz Construction were inevitable, and the secret Lorentz Cossel to the shareholders at the tree [1] of Lorentz Construction who had sold their own the Lorentz Construction on the phenomenal basis as to buy back.

Mr. ALEXANDER BROWN said that the churman had depaciated the property of the shareholders. The content the scheme was to muzzle the preference at Corlinary data holders. He knew there had been transactions in the cook as 403, and he was told that there had been sales at p.s. His own holding was well over 380. He compared the enables of the electric railways, tramways, and the London to nersi Omnibus Company for the past half-year, and contended to the omnibus had done far and away the best. The real y die ought to be submitted to arbitration. He moved an amend-ment to adjourn the meeting and consideration of the scheme until after the presentation of the report and balance-sheet and the holding of the annual general meeting.

The CHARMAN replied in detail to the various remarks, and said that in reference to the manipulation of shares, he was anxious that it should be clearly understood that he made no reflection whatever upon any members of the Stock Exchange. The amendment was put to the meeting, and carried upon a show of hands. A poll was demanded by the hoard and  $\vartheta$ once proceeded with.

Mr. JONSON THERS, M.P., the solicitor of the company, subsequently declared the result of the poll as follows: For the amendment, ordinary stock, \$7,770, and preference shows: £4,240, and against the amendment £4,131,784 ordinary stock.

nd preference shares £105,420.
The CHARMAN declared the amendment lost, and then just the original resolutions, all of which were carried on a show of hands, and the proceedings terminated.

Rengal Dooars Railway. - Mr. Robert Miller, presiding at the annual meeting on June 27 in Gresham House. Old Br. 1 Street, E.C., said that the year had maintained the steedy exprovement which since the opining of the lines had being consistent. The coaching traffic had increased rose Rs.2.88,794 in 1017 to Rs.3.08.87 in 1017, and goods traffic tom Rs.8.06,276 to Rs.8.412.4. The number of presented is certified by the railway had increased from 6.42.85 to 77.6.428. The gross earnings for the year amounted to Rs. 12,02,115, or an increase over the previous year of Rs.57.3 7, and the net an iterates over the previous via at 1853,75 % and or corrings, which were R85,746,780 showed an increase of R85,27,740. The board were of the epinion that the progress made was most satisfactory, and that the complex was most string financial position.

Beira Railway. Presiding at the united meeting on J. 28, Mr. Rochetort Magnine said that the net profit for the was 2,55,243, which reduced the delet of prefit and loss are from 2,350,278 to 243 t. 37. As to the Beit establishme so for the seven months ending April we have the gross recognition that period, as compared with it estates a critism the prevent had increased by ever 2,1 as on, but the working extend increased by ever 2,1 as on, but the working extend increased by ever 2,1 as on, but the working extend increased by ever 2,1 as on, but the working extend increased by ever 2,1 as on, but the working extend increased by every 2,1 as on a strength of the policy which had been also be the flow as the 2,1 ft and purpose the flow increased trade on the solid appearance of the conclusion that it was recessive on 1,1 and provide the conclusion that it was recessive or 1,2 and in the conclusion of the was £55,245, which reduced the delet of prefit and less acc

#### GENERAL NEWS.

#### THE RAILWAYS BILL.

Mr. J. M. Robertson, Parliamentary Secretary of the Board of Trade, on Tuesday last, received a deputation from the Association of Trade Protection Societies of the United Kingdom to urge the adoption of certain amendments in the Railways Bill. In reply to points raised by the various speakers, Mr. Robertson explained the real object of Clause 2 of the Bill, have given rise to considerable misconception. He added that the actual wording of the clause, however, was at present under consideration. In reply to further remarks, Mr. Robertson said that if it were found, under a rearrangement of rates, the railway companies' profits increased abnormally, the question of a general reduction of rates might deserve consideration. The Bill provided some check on working agreements and amadgamations between the companies. Previously such arrangements were made privately. Whether the Board of Trade should be empowered to lay down the conditions was a matter for further consideration.

#### HOLIDAY TRAFFIC PUBLICITY.

On this page will be seen reproductions of two picture posters issued by the Great Western and Great Northern Railway Companies. Each design has its own special feature of merit as a means of attracting the attention of the public to the summer holiday facilities ordered by the companies, and it is to be regretted that the art of the half-tone block



does not enable those ments to be appreciated so much as is the case with colour printing

"Your Holidays": the title of a free 64 page booklet issued jointly by the London and North Western Railway and the Chedonian Railway. It is an artistic production, and the illustrations and letterpress are excellent in style and arisingement. On each left head page appear all the essential particulars concerning the seaside or other resort

illustrated on the adjoining page. For details concerning apartments and hotels the reader is referred, in "a few hints to holiday seckers" that form the introduction to the publication, to the London and North Western seaside and country apartments pamphlet, or the advertisement pages in the penny time-table book. Information is also given concerning luggage sent in advance, and of the motor and horse omnibus facilities provided by the company to enable London residents to reach Euston Station. The localities dealt with include North Wales, Isle of Anglesey, the Spas of Central Wales, Ireland, the English Lakes, the Isle of Man, Scotland, Blackpool, Southport, Morecambe, Lytham, Aberystwyth, Bar-



mouth, and the Cambrain Coest. The publication only needs circulation to attract a great deal of new business to the two companies.

The reasoned advertisements which are appearing in the newspapers this season inviting holiday makers to visit the twenty East Anghan resorts catered for by the Great Eastern Railway are a model of effective railway amountements. Another useful form of publicity adopted by this company is to be seen in the artistic folder giving views and descriptions of golf courses in the eastern counties. An admirable 78 page publication, "On the East Coast," is replete with coloured views and attractive letterpress that are bound to secure traffic if prospective holiday makers are induced to apply for free copies from the Superintendent of the Line, Liverpool Street Station. Last year the company achieved a record holiday traffic, and the management has gone the right way to work to deserve a similar distinction this year, when the summer service came into operation on July 1, instead of fourteen days later, as in previous seasons. This should mean a cheaper holiday for those who take advantage of the facilities, for cheaper rates for accommodation are likely to are available in the early part of July.

#### THAMES VALLEY RAILWAY SCHEMES.

Report with a ade at a meeting of the Tham's Valley Columbia Association that a deputation winch had waited on the director of the Central London Railway with reference to so mine on extension into the Thames Valley, were intormed by the managing director that the company had been prevented from pushing forward their project to extend their system into the country by their efforts to protect their existing mider taking but they were now doing preliminary work with the object of extending the line to Richmond, and having regard to the promised support of the local authorities there was now no doubt that the company would be prepared to carry their system into the Thomes Valley. Councillor Goods AMTCL submitted to the Association a map with sucgested routes, and this was unanimously approved. It is suggested to run a main line from Richmond through I wieken ham and Iranworth to Sunbury and passing alongside Kempton Park Branching off from Twickenham he suggested two alternative lines to Lampton Court, one car Strawberry Vole Teddington and Kingston Bridge other for the west through I wickenham. Fulwell and I campton passing close to Trurst Park en route. The company would not be able to get permission to 20 under the Royal Park-Mr. Goodh said and be mid therefore suggested following miler the main toods. This would obviet the perment of compensation. It would not be necessary to construct a

In the course of the discussion on the deputation's report, Mr Pullman's ad there was one advantage to be gained from the project of the Central London Radwey. When the delegates complained of the high fares now cherged by the London and South Western Radwey. Dr. Parshall said he could state that the Central London would be very glod to get tares held as high as those now charged.

A resolution was passed recommending the District Conneils anihated to the association to pass resolutions supporting the project, and to forward it to the company.

Symptom the Althritic of this 8 W. R. COMPANY. In reference to the visit to Mr. Walker general mome erand Mr. Irolines trene superintendent of the London and South Western Reilwey it was reported that the deputation pointed out the serious meanwhence and loss which the Ironis Valley sumered in consequence or the time occupied in travelling to and from London as compared with other submitten districts and Mr. Walker in reply stated that the company and their engineers were at present busily engaged in preprint plans and estimates to place before the directors in order that they guestion or do be triving the potential of their system might be tally considered as every torus position to say whether it would be lowed to the extraction of when means but his company were ally dive to the 10th that the present means of travel was capable of improvement and steps would certainly be taken during the next two of three Association added that the Kingston loop would be dead.

with first and after that the Thomas Valley

Cost of A MULLEGOLLYN I NILESSON PROBLEMS

From Mr A H Stanley managing director of the Metro
politan District Kollway, the following letter was frod

World First Problems of the control of the Metro
politan District Kollway, the following letter was frod

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Royal Opening of Immingham Dock, H's Most of K'ng will open with a 2 or Dock, and the Conference Railway of Grinsh on Most of Lower 2. Under the Railway of Grinsh on Most of Lower 2. Under the Conference Railway Company of the Conference of the Railway Company of the United Railway Company of the United Railway Company of the Railway of th

#### BOARD OF TRADE REPORTS ON ACCIDENTS.

Fig. 6.

A count of all terms of the first o

In the rest of Me or I W Vision 1 of a single point of Me or I W Vision 1 of a single point of Me or I W Vision 1 of a single point of the rest of the coronal content of the coronal content of the single point of the coronal content of the coronal coronal content of the coronal conductor, and the coronal conductor the coronal conductor, and the coronal conductor that the coronal conductor the coronal conductor, and the coronal conductor that the corona

Mapa Pringle states that it is definition if the two collinors were brought about less grand Whate of the divided from to perfect manner prescribed by the general independent with wis divided. Moreover, to restore that it is a state of the state of the

The conduct of the guard fires of theses ond to the report, was also open to critic sin. If was provided on in the company's instinctions that each offer, we should find that each offer in the meet down but free only each of a hind brakes in the meet was before the cause. He had be also the following reloaded social and the callows as punied down the brakes of each ond the each was each punied down the brakes of each of the down of the each of the trein. We choose the down of the each of the trein was much to each the down of the each of the conduction of the brakes of the brakes of the consistency to the brakes of the brakes of the consistency to the brakes of the consistency to the brakes of the consistency to the brakes of the consistency of the brakes of the consistency of the consistency of the brakes of the consistency of the consistency of the brakes of the consistency of the consistenc

Indeme from the broken coupling of the first trans. V. Pringle states that in be opinion as prove that it effects of brides equally distributed the cubic state considerably present if a coupling the cubic state of the cubi

The constraint of the Charles are set to by the community with the constant transition to the set of the window by the constant transition of the set of the charles are set of the constant transition of the charles are set of the

In its

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exposed at the tracture showed an old flaw in the weld extending over an area of about one-third of the whole section. It is noticeable also that the link had been pressed, to give the necessary flattening to the round bar, actually at the weld, and it is possible that this operation was the direct cause of the termation of the flaw. It is I think obviously desirable that this type of link should not be flattened or pressed where the ends of the link are welded, but on the opposite side of the link."

#### FAILURE OF A CHARGE OF SECRET REBATES AGAINST THE L. AND N.W.R.

10. Robert Commissioners gave indement on Tuesday last in the case of the Dublin and Manchester Steamship Company is the L. and N.W. Railway Co. The applicants' allegation was than t'n railway company gave seriet rebates to traders -ending goods from Dublin to England in order to induce them to adept the Holyhead route of the defendants in preference to that of the applicants from Dublin to Manchester via the Ship C and. Mr. Justice Lawrence held that the charge of mulus parterines tailed. The applicants began business in 180° soor, after the opening of the Manchester Ship Canal, und carried goods from Dublin to English towns. The rates adopted or first were those fixed by the English and Irish traffa conference, but the applicants then cut rates and secured some of the railway company's customers. They had a perfect right to defais, but the defendants, discovering this, reduced right to declars, but the defendants, discovering this, to duced their rates be granting relates. These relatives were not put in the creative k, which was clearly an infraction of the Act of 1875, and that curst be done. As to the demand that the properties charged for the second final journeys should be put in solar to the themselves the defendance of the put. in  $t' \in \mathbb{R}$  is thought the inlettine given might be made then, but he did not think they ought to cast the hunder on the determines the argument among the constitue hunder on the determines by making countless entries in the rate backs, which would make them so complicated that traders would be which so do make them, as reimphented that haders would be an '11 to use them. The charge of under preference was beset to the fact that the rates all to the likelyhead route with related to the same pair as time charged by applicants to Man be to except in the case of la unington, where the relations is 1 to true clearly in error, and this must be corrected. The construction clear in curer and this must be corrected. The construction and the order would be that the rate books should be attended so as to show the art books charged for the various phase mentioned in the construction.

We Go to me Harly and Sir J. Woodheuse concurred.

#### THE REDUCTION OF ACCIDENTS.

In an endeavour to secure greater co-operation from Penn Alvania Railtoad employees in the reduction of accidents, that company is distributing to the men in its shops a pamphlet entitled The Pennsylvania Railroad and Inpumpmen entitled in the booklet contains a photograph of the dustrial Salety." The booklet contains a photograph of the medil recently awarded the Pennsylvania Railroad as the live and limbs of its employees. It recites the company's industrial accident record in form showing that by the installation of protective devices the management decreased the number of errors unjuries to employees in the shops by more than (c) per cent from January 1 to November 1. In the fall of total experts from one of the large accident in-surance companies were employed to inspect all the larger shop and to make recommendations as to what should be done to merca e the safety measures then in force. The result of this comparen was marked by a decrease in serious inquires per one thousand shop employees, from 8 7 m injuries per one measured step emparkets from 5.7 in January to 3.2 in October During this period the average number of bop employees was 3.242. The pamphlet also contains brief extracts from the proceedings of the meeting at the American Miseum of Safety when the radroad was pre-cuted with the medal. The remarks of Mr. W. W. Atterbury vice president in charge of operation, in accepting the medal conclude as follows: In England and on the Continent the law are stringent and zealously enforced. In our country we receive but little aid and encouragement in the entorement of such laws as we have, nor can much be accomplished until proper and uniform laws have been passed and the authoritic recognise their responsibility and cooperate - thens morn effort."

The Annual Radway Sports. The 14th annual athletic sports the times have speeds. The arrival annual armeter sports of the Raines + Alberta Association will be field at the control of the Padro on 160 or The courts are epon to all employees of railways in the Lainest Kingdom.

#### VIBRATION AND LAMP VITALITY.

The ability to withstand vibration is a point of considerable importance in any estimate of the comparative merits of different makes of incandescent electric lamps. Efficiency of operation and immunity from filament fracture when subjected to shock, are, of course, equally essential, and in regard to these qualities the Mazda drawn wire lamp is claimed to the Argentine Government Some recent tests conducted in Navy Liboratories go to prove that the Mazda lamp is, in addition, less affected by contimuous vibration than any other lamp. The vibration test referred to was applied to four well-known makes of metal filament lamps, including the Mazda, and also to a standard carbon filament lamp. The result of the test may be sum-marised in the form of a table, in which the metal lamps other than Mazda are represented by letters :-

Lang				on of L cere Vib	
A (Vietal plament lamp)		 		1111111-5	
B ( , , )					
Carbon nlament lamp					
<ul> <li>C. (Metal planent lamp)</li> </ul>			45		
Mazda drawn wire Limp			2 1111	. 20 1111	15.

In another test, made under the supervision of the electrical engineer to the Argentine Navy, the Mazda lamp lasted for five hours, and another famous lamp for only one hour and ten minutes

#### PERSONAL.

Mr. W. Flint, secretary of the Argentine local committee of the Great Southern Railway, is in England on a holiday.

Mr. A. J. Johns is the engineer-in-chief of the proposed Trans-Persian Railway. He is an official of the Indian Railways Department.

Mr. J. S. Fitzjohn this week entered upon the duties of superintendent of the Western district of the Great Eastern Railway

Mr. R. Taylor, late stationmaster at Talbot Road, L. and Y.R.). Blackpol for 10 years, has been presented at a town's meeting, with a cheque for £176 and a silver salver. On August bankholidays he has had to deal wit has many as 230 trains, arriving or departing to m that station.

Mr. G. R. Kimm, on retirement from the appointment of district superintendent to the Great Passern Railway at Cambidge, was enter and I lost Saturday night at dinner by the staff. He was also presented with two armchairs, a tantalus, a dressing case, and an illuminated address, the marks of appre-ciation of the staff of the district.

Mr. H. V. F. Currie, C.M.G., general manager, Uganda Railway, die I on Tusslay last, ifter an operation. His work for the Ug anda Railway since non had been very arduous, but the viginiar Kanway since upon nan been very amonds, our since south in cory way. Before going to Ugand's he went to China to the Pekin Syndicane, following ten years' service on the Indian Railways

#### ROYAL GIFTS TO WELSH RAILWAY OFFICIALS.

In correction with the visit of the Kin 2 and Queen to Wales has weed, the fellowing rady is efficials were among the gentles men who were commanded to appear or the Royal yacht in Cardill Decks on June 28, to "take leave of their Majesties," King George congranulated them on the completeness of their

King George congratulated them on the completeness of their near generity, and presented gifts as subjoined. Colonel De miss, General Manager Cardin Railway, a diamort andruly scart pur surmounted by the Royal Coronet.

Mr. A. Beasley, General Manager, Tait Vale Railway, a figuroul studded pin, surmounted by the Imperial Crown, and confully transled by his Wrigsty or the completeness of the arrangements for the Royal train on the Wednesday. Mr. 1888, C. Ray, which propage Cardiff Railway Commany who If S. C. Ree, chief engineer Cardiff Railway Company, Who supermit ided the my ments of their Mahatis on the docks and also the Royal decerations, a diamoid studded pin, surmounted with G.R.—Dockmaster Cust in Rosser, diamond-studded pin. Superintendent Davies, chief of the Cardiff Railway Company's police, a gold and jewelled pin, and his Majesty expressed to him his pleasure at the unostentations way in which the Dorks police had discharged their onerous daties. King on receiving Colonel Denniss expressed his thanks for the splendid arrangements made on the decks, and also the pleasure of the Queen and himself in all that they had seen. Colonel Dennis was on the Thursday commanded to ride with the King in the saloon from the yacht to Cockerbtown when his Majesty started for texallers. The King exinced deep interest in the welfare of the Cardiif Railway Company's employees, about whem he made many inquiries.

#### RAILWAY NOTES.

Condition of Railway Carriages in Lancashire. Members of the Liverpool Health Committee have expressed their opinion to a the railway composites in that part of the country should, in the interests of the health of the community, we cautioned as to

the stite of their entrages.

Swedish Railways Inquiry. Remor reports by all a size I
Colore to a feel in Stockholm, the Government appeared

are consistent inquire into the security of tradition. Swedish

Proposed Rosyth Naval Base Railway. The field authora-Dreaming to a sideral a sale water the construction of the for two fatween the Resyr's Novel lose works and Dan-

New Dongal Watering Place. At a concert inspection by the Direct rise of Direct is for Resilvant and considerable time was specified and contact at Kossnowlagh, the new watering plane, and the west gipent, depressed with the possibilities of its

Advertising on Underground Coach Windows. An alvertising complete has the fine for concession of difficult to operate autodiscourse, the City and South Leader R. Sweet. The blinds of some areas the train enters a station.

Messrs, Scholey and Co., Itd., of 151, Queer Victoria Street, London, E.C., have enumed to act as representatives in this country to the Loo Steel Gent and Polon Co., a. Cincinnati, Ohio, whose products are widely used on electric trainways and rollways in the United States.

Damage to Canadian Pacific Railway by a Cyclone. During a remarks to canadan rather framesy by a Cytonic. During a celebra which the istant of the critical Region, or the distance of each of the lives were is a and or any magnifican buildings were estimated to side sprivate brusses. The condition Proceedings in the results once we should like well as six giving exercises on a which to have so the main like marks. I may there allow as setting in

Improvements at King's Cross (Metropolitan: Mation, T'is indus-Improvements at King's Cross (Metropolitan) Station. The framework of the work of the close of council have for many and the second of the council of the second of the council of the cou

come sed of first and see nd-class layatory corridor carriages

Reinsal of an Injunction Against the L.G.O. and Underground. Reinsal of an Injunction Against the L.G.O. and Underground.

File of the note Division of the Control of the C

Leonomy in Working at Cambridge. The systematic treest North Refer College, it Could be a will be so bloom become field on the a separate staff, as an interest a be conducted. being artfoll in by septrate staff, son fitting to be conducted by the Great Eastern. The to NR, by by a more will be closed, and all backling will take place be the powers as all by the centre of the long plottorm. The GNR, by by a horizont flices will be at Isod for the centre is to T, when he is not centre of the teER has become much congests by Florta NR, some chaing removed, so be going as far is Nottingbary and Dominion.

Indian Railway Extensions. An extelled refer is a choice of the order to the order for Terreirus, Bonton, and I. Lev. Breder, or the order has an extension. It well a refer is a contractive mode in the Kroth extension. The the process of the will be a formation of the will rise a few for a region refer. The few will rise a few for a region refer to the will rise a few for and a rise Flatter. Bredge of the rewill be an less entractive by Steam for a region of the region of the rise, but the destrict through the region of the rise. But the restriction of the rise, but the few for the region of the rise, but the few for a region of the rise. Indian Railway Lytensions. An exert of the con· for a for the form

I se of Railway Bridges by Heavy Motor Vehicles. | The of Railway Bridges by Heavy 100 (Control Ores), Control Ores (Control had continued one. The Task has a provide some first that the first had been some for the first had been some fore passed, or the near dinger. The Boart

Proposed New North British Lines // the House of Lord one North Remain Remains took to construct on order and longer of order or traffic beautiful Lord on order. Light to be a constructed by a construction of the state of t Leith, I've so we consider the restored appet for the message powers in necessary.

The proposed construction of ballacks for the con-Portobello Station and in to Monkyon will, exact the Ormiston and Mannerry branch, which have a for as no Sucaren Junction. As we stime a ments will be carried out. The care breast va-not only general With the Ord Standard Mark Is a with the main line; write at the Portobella and is a with the main time, while at the Percahello and it wouldlife a to connecting where South 1 for a such the main flow. From this row is at the consession of the south the control of the control of the south that the south the south that the south that the south the south the south that the so

#### DIVIDEND ANNOUNCEMENTS

Byrst Liana Romers The distriction of second an internal dividend of contrast of the distriction of the first and to fine go. A viscous of the distriction of the Contrast Barry Research The Science of the trustees have declared and videous trustees have declared and videous trustees. for the six months end different into the formal

#### PECKETTS' LOCOMOTIVES

TE KETT & SONS, ATLAS LOCOMOTIVE WORKS, HEISTOL

## MIDLA

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

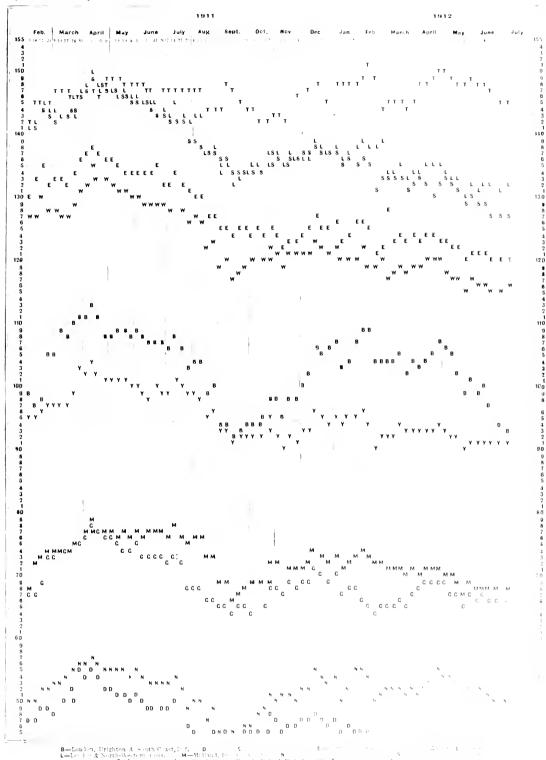
RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury,

## RAILWAY STOCK AND SHARE LIST.

-	но	ME RAILWAY C	RDINARY STOC	KS.
Name.	CLOSI	NG PRICES.	NAME.	CLOSING PRICES.
ivo. Pef. Ord., No. 1. Cambrian, Ord. Capital, No. 1. Do. Coast Cons. Ord. Cardiff, Pef. Ord., 1896 (3%). Central Lendon, Ord. Cardiff, Pef. Ord., 1896 (3%). Central Lendon, Ord. City & South Lendon, Cons. Ord. Last London, Cons. Farmess, Con. Ord. Do. Def. Ord. Con. Ord. Do. Def. Ord. Great Northern, Pef. Cond. Great Northern, Pef. Conv. Ord. Do. Def. Conv. Ord. Do. Def. Conv. Ord. Great Northern, Pef. Conv. Ord. Do. Def. Conv. Ord. Cons. Ord. Cons. Ord. Cons. Ord. Conv. Ord. Co		58 62½ 635     114   158   178     20   244   243     3   244   243     3   244   243     4   501     5   5   5     6   6   6     6   6     6   6     7   7     7   7     7   7     7   7	Lond, Brighton & S. Coast, C. Do. Fret. (9%)	124   126   124   126   133   137
Debenture St	ocks,	Debenture S	tocks (continued).	Preference Stocks-
Alexandra Docks and Railway	4% 94 96 8 74 76	North Eastern North London	3 77 78 4½ 116 118	(continued).
Arekandra Doess and Kaliway. Barry Barry Bro D. Do. B Caledonthan Cambrian A Do. B Do C Caledonthan Cambrian A Do. B Do C Cardid Contral London Cratiff Contral London Cratiff Contral London Cratiff Contral London Contral London London Cratificate Do. 2nd Change Do. 4nd Change Forth Bridge Do. 4nd Change Forth Bridge Contral Do. Mintechapel Extension Contral Contral Contral Do. 4nd Contral Do. 4nd Contral Do. Contral Do. Do. Great Sesten Great North of Sendard Creat North or Sendard Creat North or Holding Creat North or Holding Creat North or Holding Do. Do. Do. Highland Do. Do. Highland Do. Do. Bighland Do.	4 93 95 95 4 4 4 99 95 97 101 22 104 97 101 24 11 11 13 4 988 100 92 104 11 12 11 14 11 14 11 12 11 14	North Staffordshire Plymouth Devon & S.W., Ju Port Tailet Railway and Do Richended and Swams a Bay Riymnoy Perp tand.  Do Do Do Tail Vale Total Vale Do Do Total Vale	3   76   2   77   9	Circat Westerm, Cons. Pref., 5%   127   128     Highland Class A 4½%   105   105   105     Do., B 5½   114   116     Do., B 5½   114   116     Do., 3½% Pref. Stock 1897   76   78     Bo., 3½% Pref. 1893   76   75   78     Bo., 4½% Pref. 1893   101   10     London Erablton, ref., Cons. 5% Pref. 1910   10     London Erablton, ref., Cons. 5%   124   12     London Erablton, ref., Cons. 5%   124   12     London Erablton, ref., Cons. 5%   124   12     London Erablton, ref., Cons. 5%   101   10     London Erablton, ref., ref., ref., ref., ref., 100   10     London Erablton, ref., ref., ref., ref., 100   10     London Erablton, ref., ref., ref., ref., 100   10     London Erablton, ref.,



## AND SHARE LIST

RAILWAY	STOCK	AND	SHARE	LIST.	
Colonial Railwa			Foreign !	Railways.	
	LOSING PRICES.	NA	ME.	CLOSING PRICES	A Year Ago.
Masse.   M	Class   Wick   A Year Apo	Alcoy & Gandla, Antofassata (Chill Do. 5% Aranco, Ord	49, Debs.   444   444   446	100	41   45   104   105   107   108   107   108   109   101

#### OFFICIAL TRAFFIC RETURNS.

Week ending June 50         1912.         1911.           Total for week         218.657         216.575           Aggregate for 26 wicks         2515.507         2550.240           Ides open         6534         6534           . this week, 234         Dec. 20 wicks, 454.955         41912.           Calcdonia.         1912.         41911.           assengers, etc.         148,200         447.600           ools, etc.         66,700         66,700           ools, etc.         66,700         66,700	Passengers, etc. Goods, etc. Total for we s Assersate for Zz weeks Miles open Inc. this week, £150 — 1a.	28,025 28,025 1,996 411,010 £2,000 5564 28 wicks, £4	£0.500 4.55 £1.30 £2.7.945 5564 1.455	Particle (gr. 1), to the first of the following to the following the fol	1012 £11,303 11,303 £11,303 £11,303 £11,303 £11,303	# 1911 #17.5 1.2 #18.6 #448.7 79-4
Assemble 18 (10 merk 1114,900 c.104,500 h.2 merk 1114,900 c.104,900 h.2 merk 1114,900 h.2 merk 111	Great Southern Week ending im 28 Passenters, etc. 100 by etc. Total for work. Aggregate for 25 week. Miles open Dec. this week, £57 Inc. 26	1917: £17,997 15,785 £55,98. £752, 25	1911. £18.645 15.695 £44. 39 £72.776	Motropol Work into a	Itan District.	# 1911 # 5.
Cambrian.  Week ending J in 50 1912. a1911.  assengers etc	Miles open	1.121 i 5 wirks, fell	1.121	Minscopen Driving Acck, for a line	21 1	()
Week endmin J im 50         1912.         41911.           assendiers, etc.         43.012         63.062           ods, etc.         2.034         2.494           Total for we k         65.096         46.156           Ascrease fee 20 we k         1229.510         149.150           Illes open         287         2801c	Graat We Work ending Jii 50 Passemers, etc Goods, etc. Total for week Aggregate for 26 works Miles open	1912. £161,000 155,000	#1911. #150,600	Work and my 1: 28 Passamers, etc., Goods, etc., Total forwark Approxite for 26 ook Miles open 1 octus week, \$50,07.	1and. 1 → 1 € 9 1. 1 → 1./	# 191 & 15,
ie. the week, 1 say in 1 go in a 2 soon	Total for week Aggregate for 26 weeks	4:51 b.C.U. 5.502.00U	£292,500 6,823,000	Totalforwick Appropriate for 26 ook	42.	4 45
Contral London.           Work ending Jim 29         1912         1911.           Total for work         65.044         55.088           Appropriate for 26 weeks         £120,812         £132,845	inc. this week, 124,000 P	nc. 25 west,	3. 19 s £321,000			
ARRIVATE IN 10 TOTAL III	Highla Week ending June 35	nd. 1912.	a 1911.	Midland Great V Week ending Ja - 28 Passanters and	Vestern of Ir	191
City and South London	Week ending June 3: Passengers, etc	£8,776 3,185	£8,252 5,216	Goods, etc. Total forwerk	415.591	£11
Week ending Jo. 50         1912.         1911.           Total for week         #5,192.         £5,766.           Asstregate for 26 weeks.         £81,585.         £88,111.           Illes open.         74.         74.	Aggregate for 22 weeks Miles open	£204.178	£207,425	Work ending Ja > 28 Passengers, etc. Goods, etc. Total for work Aggregate for 25 works Missospen	#2994 538	£1.57
Hles open	Inc. this week, £194 Inc.	22 weeks, £3	.247	North	British	.457
Dublin and South Eastern.           Week ending June 26         1912.         a 1911.           assengers, etc.         £4.571         £4.541           2007         £2.681	Week ending lose 50 Passengers, etc. Goods, etc. Total for week.	1912. 	4 1911.	Week ending doe 50 Passengers, etc. troods, etc. Tatalforweek Augregate for 22 weeks Mile open Institute week, £14.1(1)	1917 147	4 1 2 - 6
West ending store 28         1912.         a 1911.           assengers, etc.         44,571         44,541           coods, etc.         2,007         2,681           Total for week         46,578         45,022           Apprecate for 26 weeks         £151,101         £154,428           files open         160         160	Total for week. Aggregate for 26 weeks Miles open	£15.085 £299.896 89	±6.537 £322.416 88	Aggregate for 22 works Mile open	1,962,650	2.0 +
ee, this week, £244 Dec. 26 weeks, £5.127	Inc. this week, £8,748. In	n. 26 works,		North I		* ( )
Furness.  Week ending Jun. 30 1912. 1911.	Work ending July 50	1912.	1911.	Week anding June 29 Passengers, etc	1912. £86.654	± 1
Week ending Jun 20         1912         1911           assenters, etc.         f4.211         f4.624           ods, etc.         8.6-7         7.115           Total for week         £12.288         £10.729           Aggregate for 26 wish         £25.008         £25.008	Work ending done 50 Passengers, etc. Goods, etc. Total for week Aggregate for 20 works	63,140 £137,140 2.885,795	56.013 £123.1 3 9.998.593	Week stating June 29 Passengers, etc	£217.944 4.641.665 1.364	10 317 5 17
Miles open	Miles open	597	59517			2414
Glasgow and South Western. Week ending June 29 1912   1911	London, Brighton a Week ending Jul 29	1.711		Week indeed to 35	London.	
Week ending Jim 29         1912         1911           Jasenbur r, tet.         £23,60         £23,100           doods, etc.         24 200         21,500           Total for week         £44,800         £44,600           Avertexate for 22 weeks         £740,500         £756,60           Miles open         445½         445½	Total for week  Aggregate for 25 weeks  Miles open	#57.207 16.649 #74.856	#51,027 15,115 #77,142	Week ending to 3) Passentere, etc. Goods, etc. Total for week Aggregate f 26 ee e Miles open	4. 43 4. 43 49.1 £196 47	4 / 1
ne. this werk, \$3,200 for 22 Apple, \$25,100	Miles open	487 26 mak , E	487 109,553	10 C 1019 W. R. 12775		2 , " , ;
Great Central. Week ending Jun. 30 1912. a 1911.	London E	lectric.		Work coding 1 :	affordehiro.	1
Week ending June 20         1912.         a 1911.           Jassempter, etc.         225,990         £25,400           Hoods, etc.         70,900         €0,500           Total for week         £47,800         £47,900           Aggregate for 26 weeks         1,952,600         2,147,900	Work ending Jun 29 I stall for work Aggregate for 26 weeks Muc-open	214	21.4	Wook ending to 1 Passingers of the day etc. Total forms k Americante foliation of Missipen	#5. + 17.11 #23. US J#4.2.75	1.
Miss open	London and No			C. Orth VIEW #3:941	0 1.:+	a   == +1
Great Eastern.		1912	1911.	Rhy Weix ordina U - Su		1.0
Week adding Ju 50         1912.         0 1911.           Jaconizers, etc.         667.900         479,70           Joods, etc.         50.970         30,970           Total for exck         e118,800         4118,500           Averewate for 26 w/s.         2,598,800         2,665,500           Milles open         1,0563,4         1,7563,4	Week ending 5. Passengers, etc. Goods, etc. Total for week Aggregate for 26 week Milestopen	195.000 £359.000 7,*45.000	£347.1 C 7.666. n/	Passer to receive to a sure of the contract of		
Aggregate for 25 wie ks 2.598.800 2.663.301 MHzs open 1.056% 1.056% 1.75	Milescopen The, this week, £12.0.0 le	1.9664	1,505) E. 9776	Total for work Augment for the second second for the second secon	1	
Great Northorn.	London and So			South Easter	n and Chath	ham.
Week ending 1     2.4     1912.     a 1911.       Pass more, etc.     £5 + 533     £59.5     559.5       Total for week     £144.8     £144.8     £151.4	Weekending 5 Passing reget . Goods, etc Total for week	# 194. # 197.00	41,00	Parameter of the control of the cont		
Assirtate f 726 ++- 2.815.47 2.895.4 4.098.4 1	Aggregate f : 26 x x Mass spen of the work of 1.99	2.552.	i da di Lipina	And the Market of the Market o		
Great Northern (Ireland).	London, Tilbury		ond.	Taff	Vain. v	
Work ending 28 1912. 1911. Passengers, the L. £12.77 17.755 is sels, the L. 10.80 10.80 Title for work 225. 422.00	Work of S Passing Let . On the Cart	41, 41		19 A		a 10
Associate for works #512.160 is 4.427 the join 561 54*	Aggregate f   5   k	F. # J I	1		4	<i>i</i> .

FOREIGN AND COLONIAL-Continued.

Mileage, Latest Earnings Reported, Aggregate to Date,

BRITISH AND IRISH RAILWAYS, &c.

Latest Earnings Reported, Aggregate to date.

Mileage.

### OFFICIAL TRAFFIC RETURNS.

Railway.	2.417	rage.	Latest Li	immes nepo	rreu,	Akktekate	to date.	<b>*</b>	Mile	age,	Latest E	arnings Re	ported.	Aggregat	e to Date.
114111111111111111111111111111111111111	1912.	1911.	Wk. or Month	i. 1912. I	inc.or dec.	1912,	Inc.or dec.	Railway.	1911-12	1910-11	Wk. or M'th	1912.	Inc.or dec.	1912.	Inc.or dec.
Beffast & Co. D. Breont, A. Met, Cleator & Weste Cook, Res. & P. Cork B. & S. Cock, Brack, C. B. Brack, C. Brack, C. B. Brack, C. Brack, C. B. Brack, C. Brac	61 2934 3032 16 544 464 1144 60 40 364	80 61 293 303 932 16 514 464 143 464 414 43 60 864 81 674	June 28 June 30 June 30 June 190 June 29 June 28 June 28 April. June 29 June 20 June 29 June 20 June 20 June 30 June 30 June 30 June 30 June 30 June 30	#3,762 2,531 1,367 7-8 2,396 475 2,725 1,592 1,592 805 808 1,619 52,705 2,296 2,114 2,208 1,534 2,618 2,618	+ £112 - 126 + 95 + 150 + 41 - 66 - 811 - 4 - 66 - 12 - 42 - 136 + 6,403 + 197 + 80 + 128 - 128 - 128 - 129 -	4.73,087 51,314 25,154 16,254 18,730 9,492 11,535 42,475 13,230 18,122 39,054 207,122 45,936 54,1015 55,108 53,000 52,005 19,154	- 9 983 -1,832 -626 -2,162 -2,162 +2,406 -742 -955 -2,812 +2,750 -3,871 -11,565 -266 -266 -266 -266 -266 -266 -266 -	Rohill & Kum. c Luck, Bar c Luck, Bar c Salvador b San Paulo a Sulha Yunjah c Ludha, Eat. c Sulha Yadiey e Sulha Yadiey e Sulha Yadiey e Talini undan c Tanisounda h Ludys, Hav a Trug. North a Trug. North a W. of Havana a W. J. & Yuckana h Vucatan i funda	257 293 100 1184 425 165 210 1,6942 113 672 71 117 73 147 1124	203 254 100 1182 425 155 210 1,6942 113 660 31 147 1121	June 1 June 2 June 29 June 29 June 22 June 22 June 22 June 22 June 8 May, May, June 29 June 1 April, June 29	45,505 36,979 18,750 36,857 1,30,050 36,070 8,944 6,20,244 24,367 19,426 17,374 697 2,063 4,977 33,484 62,900 15,170	$\begin{array}{c} +8,219\\ -9,234\\ +2,060\\ +10,592\\ -15,868\\ -2,237\\ +16,345\\ +2,610\\ +1,797\\ -361\\ +278\\ -2800\\ +3,059\\ \end{array}$	8,58,98 9,26,70 908,70 755,76 36,27,86 6,20,63 2,39,518 1,19,01,40 262,73 82,76 1,411,877 22,280 255,531 1,463,400 68,090	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
							2,7136		UN	11TEI	STATES	RAIL	WAYS.		
			AND COLO					Alab. ort. 8(h Ala. N. O. & T. P.	8094 528	809½ 528	2nd wk. June May.	\$82,203 486,000	+85,943 $-41,000$	\$4,564,484 5,765,865	+ \$280,157 - 2,667
Bailway.	Milea 1911-12			nings Repor			e to Date. Discountries	Ate, Top. & S. Fe Balt, & Olio		9,791 4,459	April.	9,186,291 7,589,078	+278,543 +700,660	89,869,954	-570,705
Alcoy & Gand. 1 Algeciras	117 2,494 15	33 110 70 769 661 111 790 79 1,953 364 117 2,494 15	June 29 June 22 May, June 28 June 29 June 1 June 29 June 1 June 8 June 8 June 8 June 8 June 8	18,000 37,008 17,800 29,820 6,652 450 23,400 4,23,310 7,744 11,499 8,00,000 4,651	$\begin{array}{c} -8,500 \\ -1,764 \\ -7,800 \\ -2,981 \\ -2,041 \\ -4,093 \\ 9,400 \\ -871 \\ -1,022 \\ +1,24,000 \\ -1,571 \end{array}$	420,300 2,083,104 481,488 790,120 309,757 1,32,125 25,62,277 5,70,850 1,95,445 3,26,779 179,060,060 33,869	- 24,112 - 42,150	Cent. of Geor. Cent. of N. J. Ches. & Ohio Ches. & Ohio Ches. & Chino Ches. & Ch. Mit. & S. P. Cim. N. O. & T. C. Cim. Ch. & C. Dony. & Rio. G. Erre	7,511 337 1,982 2,777 2,223 7,274	1,916 067 1,938 1,487 7,511 337 1,982 2,777 2,280 7,037 4,551 4,542 1,027 3,424	2nd wk, June Auril, 2nd wk, June 2nd wk, June April, 2nd wk, June April, 2nd wk, Jun, April, April, April, 2nd wk, Jun	227,000 1,757,546 (80,746 302,515 5,054,242 188,448 2,346,916 445,600 3,778,514 5,060,462 4,234,446 1,017,475 180,858 450,233	+ 25,800 - 700,286 + 49,619 + 20,810 + 282,479 + 23,877 - 52,238 + 7,100 - 626,116 + 521,547 - 536,413 + 58,415 + 610 + 31,078	24,830,906 32,566,253 12,245,669 52,859,122 9,311,95 25,742,6006 22,221,130 47,177,726 54,663,786 48,913,233	+ 633,106 + 1,490,362 + 134,599 - 1,813,931 + 535,636 - 31,440 - 130,203 + 272,380 + 4,004,100 - 3,601,521 + 2,010,959 - 575,584
Bomb, B, & C.I.c	110 2,756	2,419	May. June 29	8,250	-494	87,211 341,92,600	+ 15,397 + 5468,000	Miss. Kan. & T	3,368 1,750	3,368 1,732	2nd wk June 2nd wk, June	457,596	+8,965 -95,294		-802,177
Brazil . a Braz Gt. Su. d	110	110	May. May.	212,267 35,500	- 24,041 - 13,000	1,052,667 167,500	132,590 +1,250	Nat. of Mexico. N. Y. C. & H. R. N. Y. Ont. & W.		3,587 545	April April	8,084,827 355,773	- 284,297 - 342,008	87,863,035 7,265,135	+3.405,244
Brazil, N.E d B. A. & Pac a	3,346	436 3,186	June. June 29	106,000	+ 49 (469 + 2)224	1,093,777	-21,047 -93,447	Nort. & West Northern I ac	1,951 6,019	1,941 5,690	April, April,	3,508,856 5,201,647	+ 672,271 + 192,695	32,752,960 52,761,961	+3,012,295
B, Ay, Centa	105 50	165 59 3.215	May Jame 30	13,902 698 124,009	- 350 - 167 - 38,235	164,882 43,165 5,399,671	- 146 + 3,625 - 413,697	St. Jos. & G. L., St. L. & San, Fr.	319 4,731	819 4,726	April. April.	2,950,033	+11,568 -222,847	1,317,114 35,334,893	- 112,935 - 1.206,085
B. Ay, Gt. Sa B. A. Midiand a B. Ay, Westa	320 1,659	320 1,585	June 30 June 30 June 30	2,185 49,185	+1,592 2,485	69,695 · 2,423,520	+ 45,925 - 213,950	St. Louis S. W. Southern Texas & Pacific	1,471 7,038 1,884	1,469 7,050 1,844	2nd wk, June 2nd wk, June 2nd wk, June	216,000 1,089,146 239,140	+ 30,347 - 408	11,489,872 60,817,468	+73,984 +2,857,052 +1,016,581
Can. North	1,342	1,840 3,711	June 1 9 dys. June	4,17,157 30 579,700	+ 122,846 + 110,000	1,0058,982 19.538,600	+ 4,32,895 + 4,39,400	Wabash Whil, & L. Erre	2,514	2,514 458	May. May.	2,260,406 595,840	-124,437 +15,894	25,906,500	-1.474.884
Can. Pacific	10,981	19,405	9 dys. June	30 3,293,000		1228-5,000	- 1808/DHO								
Carragemann	0.000	0.00	May	6,055	+ 689	211,201	-4,601	w	RKIN	G ST	ATEMENTS	AS LA	ST REE	ORTED.	
Cen, Argentine " Central Urug"	271	2,842 271 277	June 29 June 29	126,338	- 50,750 - 4,138	5,201,636 604,133	-503,627 +52,168			G ST	ATEMENTS  Gross Éa		ST REF	ORTED. Net Earl	
Central Urug	311 182		June 29	126,356 12,409 4,567 2,175	~ 50,750	5,201,636 664,133 250,971 122,069	- 503,627 + 52,168 + 32,049 + 15,555	William		IG ST	tiross Éa 1912.	lne. or d	ec.	Net Earn 1912.	lnc. or dec.
Cen, Argentime a Central Urug	271 311 182 211 143§ 137§	271 277 182 211 1435 1.375	June 29 June 29 June 29 June 29 June 29 May, June 29	126,386 12,109 4,567 2,175 1,617 9,171 4,705	- 58,750 - 1,138 - 1,670 - 325 - 333 - 881 - 890	5,201,636 664,133 250,971 122,069 87,143 186,245	- 203,627 + 52,168 + 32,049 + 15,555 + 5,973 - 4,725	Alabama Gt. Sout	d, thern	April	tiross Éa 1912. 8400,920 3,985,012	1ne. or d + 851, + 210,	ec. 1	Net Earn 1912. 101.928	1nc. or dec. + \$35,463 + 152,318
Cen, Argentmen Central Urg	271 811 182 211 1485 1375 6676 187	271 277 182 211 1435 1375 6678	June 29 June 29 June 29 June 29 June 29 May, June 29 June 29 June 29	126,336 12,409 4,567 2,175 1,617 9,171 4,705 16,115 5,415	- 50,750 - 1,138 - 1,070 - 325 - 433 - 881 - 890 - 1,475 - 2,535	6,201,636 604,138 250,971 122,069 87,143 156,245 789,775 244,050	- 503,627 + 52,168 + 32,049 + 15,555 + 5,973 - 4,725 + 33,245 - 30,545	Alabama Gt. Sout July I to Apr Atch. Top. & San July I to Apr	d, thern il 30 ita Fé il 30	April April	(4ross Ea 1912, 8400,920 3,985,012 9,186,291 80,869,954	+ \$51, + 210, + 278, - 570,	880 8 075 1, 543 3, 705 29,	Net Earn 1912. 101,928 198,181 504,637 911,934	+ 835,463 + 152,318 + 568,950 - 1,199,872
Cen, Argentine of Central Urug	271 311 182 211 1486 1378 6676 187 180 223	271 277 182 211 1435 1.375 6675	June 29 June 29	126,886 12,109 4,567 2,175 1,917 9,171 4,705 16,115 5,415 6,985 8,712	- 50,750 - 1,138 - 1,670 - 325 - 433 - 881 - 890 - 1,175 - 2,535 - 9,55 - 9,05 - 9,040	5,201,636 604,193 250,971 122,069 87,143 156,245 789,775 244,080 346,505 578,402	- 103,627 + 52,168 + 32,049 + 15,555 + 5,573 - 4,725 + 33,245 - 20,545 + 20,900 - 41,897	Alabama Gt. Sout July I to Apr Atch. Top.A San July I to Apr Baltimore and Of July I to Ma	d. theru al 30 ita Fé if 30 hao y 31	April April May	(4ross Ea 1912, \$400,920 3,985,012 9,186,291 80,869,954 8,252,965 84,279,490 1,822,100	1ne. or d + \$51,; + 210,; + 278,; - 570,; + 734,; + 3,596,; + 576,;	880 8 975 1, 543 3, 705 29, 9659 2, 195 25,	Net Earn 1912. 4101,928 4198,181 504,337 911,934 723,361 410,269 458,100	11mgs.  4 \$35,463 + 152,318 + 518,950 -1,199,872 + 175,549 + 2,293,002
Cen, Argentine of Central Urug a East Exten. a North Ext o West Exten. a Chillagov a Cordoba Cent. a Cent. N. Sec. a B. Ay. Exten. a Cord. a Los o Costa Bres a Cubsn Central a Del. Un. a.K. c	271 311 182 211 1435 1375 1674 187 180 223 255 1925	271 277 182 211 1435 1376 6678 187 180 215	Juni- 29 Juni- 29 Juni- 29 Juni- 29 Juni- 29 Juni- 29 Juni- 29 Juni- 29 Juni- 29 May 4 Juni- 22 Juni- 29	126,886 12,109 4,567 2,175 1,617 9,171 4,705 16,115 6,985 8,712 5,882 6~500	- 50,750 - 1,138 - 1,670 - 325 - 433 - 891 - 1,475 - 2,535 - 940 - 152 - 152	5,201,686 601,133 250,971 122,059 87,143 156,245 739,775 244,080 346,505 378,402 445,406 14,78,520	- 103,627 + 52,168 + 32,649 + 15,555 + 5,973 - 4,725 + 33,245 + 20,960 - 41,897 - 30,671 - 83,773	Alabama Gt. Sout July 1 to Apt Atch. Top. & San July 1 to Apt Baltimore and Ol July 1 to Ma Canadian Northe July 1 to May	d, theru 130 ta Fé 130 ta Sé 131	April April	(iross Ea 1912, \$400,920 3,985,012 9,186,291 80,869,964 8,252,968 84,279,490 1,822,100 11,769,100	rrangs.  1nc. or d + 851, + 210, + 278, - 570, + 734, + 3,596, + 476, + 4,035, + 2,047,	880 8 975 1, 975 1, 975 29, 975 29, 975 29, 975 25, 970 4, 970 4, 970 4,	Net Eart 1912. 101,928 198,181 504,337 991,933 723,361 410,269 458,100 694,400 981,000	100, or dec. + \$35,463 + 152,318 + 568,950 - 1,199,872 + 175,549 + 2,293,062 + 54,900 + 846,800 + 736,000
Cen. Argentime- central trag  East Exten. 0  North Ext  West Exten. 0  Corluba Cent. 0  Cont. N. Sec. 0  E. Ay. Exten. 0  Cord. A loss  Cord. A loss  Cots lives  Cuban Central 0  Del. Um. A K. c  Users Coast  West Coast  Detroil vid  Detroil vid	271 811 162 211 1435 1373 6074 187 187 180 223 265 1924 1924 1606	271 277 182 211 1435 1376 6678 187 180 215 247 1924	Juni- 29 June	126,836 1,807 2,175 2,175 1,917 4,705 16,115 5,415 6,985 8,712 6,985 14,065 2,204	- 50,750 - 1,138 - 1,670 - 325 - 4325 - 4325 - 840 - 1,475 - 2,535 - 2,05 - 152 - 152 - 486 - 486 - 486 - 2,215 - 486 - 2,225 - 486	5,201,636 661,133 250,971 122,069 87,143 186,245 789,775 244,080 340,505 378,402 485,406 14,78,520 72,149 10,065	- 103,627 + 52,168 + 32,049 + 15,555 + 5,973 - 4,725 + 33,245 - 30,545 + 20,900 - 41,897 - 30,671 - 8,773 - 8,404 - 817	Railroad Alabama Gt. Soul July Lto App Atch. Top.a Sain July Lto App Baltimore and Of July Lto Ma Camatian Northe July Lto Ma Camatian Paothe July Lto Ma Camatian Paothe July Lto Ma	d, theru .d 30 .da Fé .d 30 .hao  y 31  y 31	April April May May	6ross Ea 1912. 8400,920 8,985,012 9,186,291 80,869,954 8,252,965 84,279,490 17,769,100 11,360,000 112,007,000 3,113,796	100 or d + \$51, + \$51, + \$210, + \$210, + \$278, - \$570, + \$731, + \$596, + \$676, + \$4,035, + \$2,047, + \$777,	8880 8 9075 1, 543 3, 705 29, 169 2, 195 25, 5500 4, 100 3, 100 39, 100 39,	Net Eart 1912. 101,928 198,181 504,337 991,934 723,361 410,269 458,100 081,000 481,000 452,000 096,138	nings.  1nc, or dec.  + \$35,463 + 152,318 + 568,950 - 1,199,872 + 1475,549 + 2,293,002 + 544,900 + 846,806 + 736,000 + 5,777,000 + 247,012
Cen. Argentime- central trag	271 311 182 211 1484 1374 1574 157 159 169 169 169 169 169 169 169 169 169 16	271 277 182 211 1435 1675 180 215 247 1925 16	Juni- 29 Juni- 20 Jun	126,536 12,109 4,567 2,175 1,917 9,171 4,765 16,115 5,115 5,115 5,312 6,985 6,985 11,065 2,044 11,065 2,044 23,08,080 23,08,080	- 50,750 - 41,138 - 1,670 - 1325 - 881 - 890 - 1,475 - + 2,535 - + 2,535 - 1,475 - 152 - 2,215 - + 2,200 - 1,220 - 1,200 -	5,201,636 601,133 250,971 122,069 87,143 128,6245 789,775 244,040 346,505 378,402 445,406 72,149 10,865 57,400 528,58,600	- 103,027 + 52,108 + 32,049 + 15,555 + 5,973 - 4,725 - 30,545 - 20,566 - 41,897 - 30,674 - 81,733 - 8,404 - 81,73 - 81,73 - 81,74 - 81	Railroad Alabama Gt. Sout Aduly I to Api Atch. Top, at San July I to Api Railroad and On July I to Maj Camalan Northe July I to Maj Camalan Fas the July I to Maj Alabama Pas the July I to Maj Alabama Pas the July I to Maj Paris and Chestra Alabama Chestra Railroad	d, theru 11 30 to 4 30 to 50 to	April April May May	Gross Ea 1912. \$400,020 \$,985,012 9,186,991 80,860,964 8,252,995 14,273,130 14,260,000 112,007,000 112,007,000 112,007,000 112,007,000 112,007,000 112,007,000 112,007,000 112,107,000 112,107,000 112,107,000 112,107,000 11,103,678	1ne. or d  + 851, + 210, + 278, - 570, + 734, + 3,596, + 4,035, + 2,047, + 1,256, - 577, - 1,256, - 577,	880 8 975 1, 543 3, 705 29, 959 2, 195 25, 560 4, 100 3, 100 39, 1462 1, 258 9,	Net Eart [912, [101,928] [19,181] 504,337 991,984 723,381 410,269 455,100 094,400 081,000 452,000 026,148 649,265 171,035	angs.  + 835,463 + 152,318 + 518,950 - 1,199,872 + 175,549 + 2,293,662 + 543,900 + 846,806 + 737,000 + 247,012 + 523,308 - 484,110
Cen. Agentine- Central Frog  Last Exten  Last Exten  North Ext  West Exten  Colliagoo  Cond. R  Cord. A. R  Land Del. Um. A. R  West Coast  Vernotata  West Coast  Land Bay  Land Bay  Enu Bay  E	271 271 182 211 1436 1373 0674 187 187 187 187 1924 1924 106 106 107 107 107 107 107 107 107 107 107 107	271 277 182 211 1435 1378 187 189 245 247 1905 16	dunie 29 dunie 29 dunie 29 dunie 29 Junie 29 Junie 29 Junie 29 Junie 29 dunie 29 dunie 29 dunie 29 dunie 29 May 4 dunie 22 dunie 29 May 4 dunie 24 dunie 24 dunie 25 dunie 26 dunie 27 dunie 27 dunie 29 dunie 39 dunie 39 dunie 39 dunie 39 dunie 39 dunie 30	126,538 12,109 4,507 2,175 1,437 4,171 4,705 16,115 6,485 8,175 6,885 8,785 6,890 14,065 2,044 8 1 0 23,08,000 10 6,766 5,766 5,766 23,08,000 5,766	- 50,750 - 1,138 - 1,150 - 1,325 - 1,175 -	5,201,636 601,133 250,971 122,069 87,143 156,245 769,775 244,080 340,505 578,402 4,58,402 14,78,520 72,149 10,965 57,400 528,58,600 49,102 27,040	- 903,027 + 52,108 + 32,049 + 15,555 + 5,573 - 4,725 + 33,245 - 20,546 - 41,897 - 30,641 - 83,773 - 8,404 - 83,773 - 8,773 - 8,773 - 8,773 - 1774,000 - 1,880	Railroad Alabama Gt. Sout July 1 to Apt Atch. Top. A San July 1 to Apt Atch. Top. A San July 1 to Apt Ballimene and Of July 1 to Ma Camadian Northe July 1 to Ma Canadian Facility And Canadian Con- July 1 to Ma July 1 to Apt	d,  d 30 d 40 d 30 d 56 d 30 hio y 31 m y 31 Olno rd 30 est. est. end 30 rand	April April May May May April April	67088 Ea 1912. \$400,920 \$,985,012 9,186,291 80,869,964 8,252,965 84,279,490 11,769,100 11,769,100 112,967,000 3,113,796 22,589,610	100 or d  + 851, + 210, + 278, - 570, + 734, + 3,546, + 376, + 4,035, + 17,319, + 17,319, + 577, - 1,256, + 51,	880 8 975 1, 543 3, 705 2, 160 2, 195 25, 500 4, 100 39, 402 1, 253 9, 663 2,	Net Eart 1912. 101,928 198,181 504,337 7911,934 723,361 410,269 458,100 094,400 981,000 452,000 026,148 649,265 171,035 332,557	angs.  + \$35,463 + 152,318 + 518,950 - 1,198,872 + 175,549 + 2,293,002 + 543,900 + 736,000 + 736,000 + 247,402 + 523,308 - 484,110 - 209,239 - 186,434
Cen. Agentine- central I rog East Exten. 0 North Ext. 16 North Ext. 16 North Ext. 16 Cordola cent. 0 Cordola cent. 0 Cordola Cent. 0 Cox 10 Cox 1	271 271 142 211 1484 1374 1577 157 152 157 152 157 152 157 152 157 152 157 157 157 157 157 157 157 157 157 157	271 271 182 211 1435 167 187 180 217 192 16 	Junie 29 Junie 20 Jun	126,338 12,109 4,507 2,175 1,917 4,705 16,115 6,171 6,985 8,712 8,732 6,800 11,005 10,100 10 6,746 5,972 6,600 30 261,057	- 50/50  - 1.138  - 1.070  - 325  - 4.03  - 881  - 890  - 1.175  - 2.53  - 1.52  - 1.52  - 2.25  - 2.25  - 2.25  - 2.25  - 1.27  - 1.00  - 1.27  - 1.00  - 1.27  - 1.00  - 1.27  - 1.00	6,201,636 601,636 601,636 230,931 122,069 87,143 186,245 789,775 241,090 340,505 358,402 4-5,406 4-5,406 51,70,700 52,500 52,700 52,700 53,800 3,800,300	- 003,627 + 52,108 + 52,108 + 5,555 + 5,973 - 4,725 + 33,245 - 20,500 - 11,807 - 8,403 - 8,403 - 1774,000 - 1774,000 - 1,774 -	Railrow Alabama Gt. Sout July I to Apa Atch. Top. A San July I to Apa Railmore and Ol July I to May Camedian Pro May Libration Librati	d,  theru  if 30 to 14 30 to 30 to 15 40 to 30 to 30 to 30 to 30 to 30 Canada	April April May May May April April	Gross Ea 1912. \$400,320 3,985,612 9,186,291 83,866,829 118,6291 117,769,100 117,769,100 112,667,000 112,667,600 112,667,600 113,678 10,688,91 11,668,800 11,668,800 11,668,800 11,668,800 11,668,800 11,668,800 11,668,800	rangs.  Inc. or d  + \$51,4 - 210,4 - 278,8 - 570,0 + 734,3 + 736,4 + 676,4 + 17,312,4 - 17,526,4 - 175,5 - 112,4 + £62,4 + £62,4	8800 8800 8800 8800 8800 8800 8800 880	Net Eart 1912, -101,928 198,181 504,337 901,934 470,294 470,000 452,000 694,400 696,148 692,955 171,035 330,721 330,721 330,721 454,759 926,000	1008. + \$85,463 + \$152,318 + 518,950 - 1,199,872 + 175,549 + 2,293,932 + 2,293,932 + 54,900 + 777,000 + 247,012 - 49,110 - 29,239 - 186,134 - 959,748 + £500
Cen. Agentine- Central I roy  East Exten. O  North Ext  Control I roy  C	271 311 182 211 1484 1374 1375 187 187 187 180 1255 1924 16 101 104 688 3,545 403	271 271 182 211 1435 6675 187 189 245 247 169 16 16 16 16 164 688 3,536 463 336	dunie 29 Juna	126,536   12,109   4,507   2,175   1,917   1,917   4,705   5,415   5,415   6,955   6	* 50/50   ** 1,318   ** 1,138   *	5,261,1336 64,1338 26,0,971 122,009 87,143 156,245 769,275 241,060 340,505 375,400 11,78,200 45,106 11,78,200 49,102 27,640 31,535 38,20,200 39,102 27,640 31,535 38,20,200 31,1311 (67,756	- 0.03,027 + 52,108 + 52,204 + 15,605 + 5,973 - 4,725 + 33,245 + 20,940 - 41,807 - 83,773 - 8,173 - 8,200 - 174,000 - 1966 - 1,800 - 1,700 - 1,900 - 1	Hailroad Alabama GI, Sout duly I to Apt Alch Jopes Na Federic and Of John John Sand Camadian Northe John Low Ma Ganadian Lad de John Low Ma John Low M	d,  theru d 30 ta Ff d 30 ta Ff y 31 m y 31 diso rd 30 rest. rd 30 rand cest. rd 30 rand control 30 rand cont	Apoll Apoll May May May Apoll Apoll	tross Ea 1012. \$400,020 \$3,985,012 91,885,901 81,8660,64 84,273,480 14,273,480 14,273,480 14,273,480 14,273,480 14,273,480 14,273,480 14,133,48	$\begin{array}{c} \text{Inc. or d} \\ \hline + 851.4 \\ \hline + 851.4 \\ \hline + 210.0 \\ \hline + 278.5 \\ \hline + 278.5 \\ \hline + 278.5 \\ \hline + 3.696.4 \\ \hline + 31.4 \\ \hline + 3.696.4 \\ \hline + 31.035.4 \\ \hline + 4.035.4 \\ \hline + 1.250.4 \\ \hline + 1.55.4 \\ \hline + 1.55.4 \\ \hline + 1.55.4 \\ \hline + 1.55.4 \\ \hline + 2.01.4 \\ \hline + 2.01.4 \\ \hline + 3.00.4 $	880 880 880 880 880 880 880 880 880 880	Net Eart 912. 401,928 104,1837 1	1008.  + \$85,463 + 102,318 + 518,950 - 1,199,872 + 175,549 + 21,293,932 + 54,900 + 736,900 + 737,700 + 247,012 - 49,110 - 29,239 - 186,134 - 959,748 + £500 - 28,460 - 3,250
Cen. Agentine- Central I roy	271 311 182 211 1484 1374 1375 1577 1 120 157 1 120 1 255 1 150 1 101 104 688 5,545 465 356 1,535	271 277 182 211 1435 1578 1678 169 247 169 2525 16 104 088 8,603 463 4,604	Junie 29 May 4 Junie 29 Junie 20 Junie	195,356   12,149   4,547   1,747   1,747   4,745   4,745   4,745   6,455   6	* 50,750 * 1,138 * 1,1470 * 1,138 * 1,1470 * 3,155 * 4,333 * 81 * 1,1470 * 1,1470 * 1,1470 * 1,1470 * 1,1470 * 1,1570 *	6,261,138, 64,1138, 6	- 0.03,027 + 52,108 + 52,049 + 15,050 + 5,973 - 4,725 - 0.0545 - 0.0545 - 0.057 - 11,897 - 83,773 - 83,773 - 83,773 - 1774,000 - 1774,000 - 1774,000 - 1,900 -	Railroad Alabama Gl. Sout July I to Api Atch. Top. A San July I to Api Railmore and Ol July I to May Camatan Northe Camatan Facilite Camatan Facility Library Camatan Facility Camatan Camata	d, thern if 30 to 14 50 to 15 50 to	April May May May April April April May	Gross Ea 1012. \$400,020 \$,985,012 \$1,862,954 \$252,954 \$1,822,100 \$1,722,100 \$1,722,100 \$1,132,760 \$	Traings.  Inc. or d  + \$51,4 + \$51,4 + \$51,4 + \$10,0 + \$210,0 + \$278,8 + \$278,8 + \$278,8 + \$40,0 + \$73,4 + \$73	1   1   1   1   1   1   1   1   1   1	Net Eart 912, 401,928 190,181 504,337 911,934 723,361 440,229 445,100 994,400 984,000 994,400 9851,000 996,140 147,005 639,265 171,035 330,721 330,721 330,721 330,721 321,000 996,400 997,000 996,400 997,000 996,400 997,000 997,	100,000 mmg, 100,0
Cen. Agrentine: Central I rog East Exten. O North Ext. 16 North Ext. 16 North Ext. 16 North Ext. 16 Cordon Central Cordon Central Cordon Central Costa Itors Costa Itors Costa Itors Costa Itors Costa Itors Costa Itors User Costa. 16 Defroit I rod. 16 Defr	271 311 1484 211 1485 1375 167 187 187 187 187 198 104 104 104 104 104 104 104 104	271 277 182 211 1435 6675 187 180 215 605 16 16 16 247 162 8,525 866 164 165 165 165 165 165 165 165 165 165 165	Junie 29 May 4 Junie 29 May 5 Junie 29 10 dys. Junie 20 10	126,336 12,149 4,547 1,747 1,747 4,745 1,747 4,745 6,1	* 50,750 * 1,138 * 1,1470 * 1,138 * 1,1470 * 3,155 * 4,333 * 81 * 1,1470 * 1,1470 * 1,1470 * 1,1470 * 1,1470 * 1,1570 *	5,201,1336 601,1338 25,0971 122,009 87,143 186,245 709,775 244,080 310,055 378,402 485,405 11,78,520 72,143 10,065 37,400 525,38,600 27,440 3,801,330 43,181 1,67,586 20,010 4,91,527 160,05,130 1,701,130 1,70	- 0.03,027 + 52,108 + 52,049 + 15,050 + 5,973 - 4,725 - 0.0545 - 0.0545 - 0.057 - 11,897 - 83,773 - 83,773 - 83,773 - 1774,000 - 1774,000 - 1774,000 - 1,900 -	Railroac Alabama Gt. Sont July 1 to Api Atch. Topa. Sam July 1 to Api Railroy 1 to Api Rail	d, therm d 30 ta F4 d 30 ta F4 d 30 ta F4 d 30 ta S3 tm y 31 Dino rd 30 randa rd 30 Canada y 31 We from y 31 V Mil	April May May May April April April May	Gross Ea 1012. \$400,020 \$9.85,012 \$1.85,95,012 \$1.85,95,012 \$1.85,95,95 \$1,279,190 \$1,282,000 \$1,282,000 \$1,282,000 \$1,282,000 \$1,282,000 \$1,283,000 \$1,283,000 \$1,837,83 \$1,938,930 \$1,938,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,938,930 \$1,938,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,938,930 \$1,938,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,938,930 \$1,938,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,930 \$1,938,938,930 \$1,938,930 \$1,938,930 \$1,938,	Traings.  Inc. or d  + 8514 + 8514 + 210,000 + 278,85 + 278,85 + 3,006 + 476,4 + 476,4 + 1,005 + 2,017 + 1,256,4 + 1,07 + 1,256,4 + 1,25	1   1   1   1   1   1   1   1   1   1	Net Earn 1912	100.00 101.00 10
Cen. Agentimer Central I roy  East Exten. 0  Nortin Ext  Nortin Ext  Condo accommod control  B. Ay. Exten. 0  Condo accom. 0  Costa Bross	271 182 281 1435 1473 1485 1675 187 187 187 160 106 106 107 160 107 108 109 109 109 109 109 109 109 109 109 109	271 277 182 211 1435 6075 167 187 192 167 168 16 16 16 16 189 463 336 189 463 336 189 463 336 189 463 336 189 463 336 189 463 336 189 463 463 463 463 463 463 463 463 463 463	June 29 June 30 June 3	126,536 12,100 14,667 14,667 14,667 14,667 14,667 16,115 1	*80,750  *1,138  *1,1470  *3,55  *4,833  *81  *1,470  *4,833  *81  *1,484  *2,485  *4,	5,220,1,336 60,1,138 25,0,971 122,0,09 87,143 250,275 244,000 310,265 37,400 3,520,500 37,400 3,520,500 37,400 4,201,514 4,201,527 4,400 4,400 4	- 0.05,027 + 52,108 + 52,049 + 10,555 + 5,973 - 4,725 - 30,245 - 4,725 - 20,000 - 4,725 - 20,000 - 4,725 - 20,000 - 1774,000 - 1774,	Railroad Alabama Gt. Sout July 1 to Apt Arch. Top. A. San July 1 to Apt Railrones and Ol Commun. Norther Arch. Arc	d.  theru	April April May May May April April April May	Gross Ea 1012. \$400,030 \$3,95,012 \$1,86,022 \$1,86,012 \$1,86,014 \$1,820,05 \$1,422,010 \$1,769,100 \$1,769,100 \$1,135,000 \$1,	Traings.  Inc. or d  + \$51,4  - 210,0  - 210,0  + 278,8  - 570,0  + 731,4  - 4,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 1,035,6  - 2,035,6  -	(ec. 1   1   1   1   1   1   1   1   1   1	Net Earn 1912	100.5. 110. or dec. 18.33.483 18.23.18
Cen. Ageentmeer Central I roy	271 381 182 281 1435 1575 187 187 187 187 160 105 105 105 105 105 105 105 105 105 10	271 277 183 211 1434 1475 187 180 215 225 16 104 688 8,530 463 189 4,521 199 4,521 199 4,521 199 199 199 199 199 199 199 199 199 1	Junie 29 Junie 20 Jun	126,536 12,100 14,666 12,100 14,666 14,666 14,101 14,101 16,115 16,115 16,115 16,115 16,115 16,115 16,115 16,115 16,115 16,115 16,115 16,115 16,115 16,115 17,100 1	- 880,750 - 1,138 - 1,1470 - 1	5,201,1335 601,1338 250,071 120,009 87,143 250,275 251,075 251,075 251,075 251,075 27,140 27,	-0.05,027 +52,108 +52,049 +15,555 +5,973 -4,725 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +33,245 +34,24	Railroad Alabama GU, Sout July 1 to Api Atch. Top. A. San July 1 to Api Railrones and Oliver and Api 1 to Api Railrones and Oliver and Api 1 to Api Canadian Facility 1 to Api Canadian Facility 1 to Api Lings for card Wally 1 to Api Lings for card Wally 1 to Api Lings for Canadian Links Api 1 to Api Links Api 1 to Api Links A	d.  theru	April April May May May April April April May	Gross Ea 1012. \$400,020 3,955,012 91,86,291 88,860,364 8,252,955 14,273,190 11,280,000 112,007,000 3,113,796 28,559,100 11,560,000 11,560 11,5	rangs. Inc. or d + \$51,4 - 210,0 - 210,0 - 278,8 - 570,0 - 731,4 - 3,696,6 - 4,731,4 - 4,035,6 - 2,047,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 1,24,6 - 2,24	(ec.   1   1   1   1   1   1   1   1   1	Net Earn (912). 1912. 1913. 1914.181 (1918.181	hms. or dec. 18:5,463 19:2,318 19:2,318 19:2,318 19:2,318 19:2,318 19:1,198,72 19:1,198,72 19:1,198,72 19:1,198,72 19:1,198,72 19:1,198,72 19:1,198,72 19:1,198,72 19:1,198,72 19:1,198,73
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Cen. Agentimer Central I rog  East Exten. 0  North Ext. 0  North Ext. 0  North Ext. 0  North Ext. 0  Central I rog  Collage Control  B. Ay. Exten. 0  Cordo A Los  Cordo A Los  Costa Inia  Costa Inia  West Cost. 1  Los	271 301 182 201 143§ 1076 1076 187 187 187 187 187 187 187 187 187 187	271 1435 21 1435 21 1435 21 1435 21 1435 21 1435 21 1435 21 157 2	Junie 29 Junie 20 Jun	126,536 12,109 4,667 4,667 12,109 4,667 16,115 6,155 6,155 6,155 6,155 6,255 6,302 6,300 110,060 110,0	*30,750  *1,138  *1,1470  *3,35  *4,333  *81  *1,1470  *1	5,201,1335 601,1335 25,0971 120,009 87,143 156,243 769,745 244,050 340,545 758,402 14,754 14,754 14,754 14,754 14,754 14,754 14,754 16,755 16,	-0.05,027 +52,108 +32,049 +10,555 +5,973 -17,525 -18,973 -18,973 -18,973 -17,100 -17,1	Hailroad Alabama Gt. Sont July 1 to Api Atch. Jopa S Sant July 1 to Api Atch. Jopa S Sant July 1 to Ma Atch. Jopa S Sant July 1 to Ma Atch. July 1	d. therm the state of the st	April April May May May April April April May	Gross Ea 1012. \$400,020 \$,985,012 \$1,86,954 \$2,85,954 \$1,862,364 \$2,85,954 \$1,862,360 \$1	Thurs.    10c. or d   + 851.4     + 851.4     + 851.4     + 851.5     + 851.6     + 210.6     + 210.6     + 210.6     + 310.6	1   1   1   1   1   1   1   1   1   1	Net Earn [912, 101,928] [191,181 [101,928] [195,181 [195,	Inc. or dec. 183,463 + \$33,463 + \$12,238 + \$168,2400 - 1,198,872 + 175,549 + 175,549 + 175,549 + 175,549 + 175,549 + 175,549 + 175,649 + 175,649 + 175,649 + 175,649 + 175,649 + 175,649 + 175,649 -
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#### GOVERNMENT OUEENSLAND £3 15s. 4

### INSCRIBED STOCK, 1940-1960

reads His and at the Bank of England,
 include A April and the first October

### ISSUE OF £.2.000,000 STOCK.

to the first parties of a Sum of C9.991 on the state of P90 i Good V No. 14

1 1 1st Divided to no Three Worths Inc.
Will be payable on the 1st October, 1912

### PRICE OF ISSUE £96 PER CENT.

The Gevenment of the scaland undertake to ob-erve forthwith the conditions prescribed under the Colonial Stock Act 2000 as notified in the London Gravities of the 25th September, 1904, in order that Trustees may cover in the Stock under the power of the Trustee Act, 1891 under syspessily probablen in the instrument escating the Trust.

the in transent executing the Lines.

The ROYALINOR WAS COMPANY or The RAVA OF ENGLAND give rotio that, on behalf of the Avent application to raising and managing the Lorinor the Coloni, they are authorised to reversible the Colonian of the Avent and managing the applications for CLONGING (FLYSKIVA) GOVERNING ACTOR TASS BRIDGE STOKEN BOOKENAINT ACTOR TO SEE THE AUTHORISE AND THE STOKEN AND THE

redemption.

The universely of the even form a further portion of a sum of \$0.091500, the reising of which is outhorsed by the Act for the following purposes.

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Scrip Ceriments to Bener, with Coupon attached, for the quarter's dividend due Let October, 1912 will be issued in evelourse for the provisional records. Fullypoid scrip Ceriments can be inscribed (i.e., converted into stock) on and after the 3rd September, 1912.

PIZ Various consequences of the an experiment. Vipils at the Brink of Eucland (Clart Cocha is Office), or at any of the Brank of the Brank of the Brank of the State (Clark Republic of Wests Wuldens, Wershell and Co. 18, George Street, Wansion House, E.C. of Wests R. Xivison and Co. Bank Bubbings, Princes Street, E.C. on of the Wayn General for the Government of Special 1992 and 440. Strand W.C. The Last of Apple Grove William W.C. The Last of Apple Grove Williams (Clark Republic of Special Consequences). Bays on Jacobs, the 19th July 1942.

BANK of LNGLAND LONDON 19th July 1912

### COMPANY NOTICES.

### North Staffordshire Railway

NOTICE is hereby given that the One Hundred and Durty had Hide Veally Ordners Marting of the Properties of the North OTHER is nerely given that the definition of the property and Halt Varly fordinary Mr ting of C. Priparities of the North Staffordshipe Kulwas, Company will be held at the Cumon Street Hote, in the City of London, on The slay the 6th day of August 1922, at 2 o'clock in the attrinon for the true action of the ordinary business at the Comman.

The stay the 6th day of August 142, at 2 o'clock in the attringon by the true action of the orthony business of the Compros. The 1-st day to the Registration of Truesters will be the 25th day of July 132, when the books will be closed until at a the Westing. TOWNAN MUSILITY Chairman.

Stoke on-Treat oth July, 1912.

### Great Eastern Railway Company.

NOTICE is bereby given that the Ordinary Stock with the chood on the cromuse for the Tuesday, the 25d day of July material and will be responded in Wednesday, the 25d day of Aby instant.

By 1013

17 LOMAS
Secretary.

Liverpool Story Terminal London 12th July 1913

### Great Eastern Railway Company.

COTICE is hereby given that the of the first limits of the Hundredth Hult Varia General Mosting of the Proposition of the Great Eastern Railway Company will be held in the Cambridge Room at the Great Leatern Hotel did hope de extreme a Liverpool Street Strictum, at the Great Leatern Hotel did hope de extreme a Theorem and the Liverpool Street Strictum, at the Great purposes of the one hereby the first proceed purposes of the one precess of not hope and vote at Hereby Forther force that William Indianous Gellow as, he can send the Railet Henour old the one of the Company will be the or the Maching Could be one of the Company will be the the Hereby and the first hope and that a very Fromenium and that any Fromenium are also the the Hereby and the first head of the Company of the Company will be them I deviation and writing under the head, and be the Hereby and the first head of the first head of the Company of the Company and the first head of the Company of the Compan

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### London, Tilbury and Southend Railway.

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istri books will be closed from the lof the let provino, inclusive ARTHER L. SERIDE Chairman, H. CEPTL NEWTON, Secretary, ty Square Lower Hill, E.C. 12th July 1912. 41. Trainty

### TENDERS INVITED.

### Victorian State Railways.

Victorian State Railways.

[MHE] Agent - General for Victoria,
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Delivery of my of the Railway Poets of Willematten,
Reithourn, talls inclusive of the Australian Castemic
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Tenders fours be delivered to the Agent General for
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and Inter them 11 cm on Wellmann Place, Strand,
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Appelmanney deposit of Columba company (2),
The Government of Veteria does not bind itself to
incept the lowes to may Tradia.

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Copper 1916's—Social Bother Phytes, Twins,
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The Company is an bound to recept the lowest or
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(c) Tanda.
A chara, which as I not be returned will be maded 20. In each cope of Specification No. I. Copies of the big wines may be obtained on persinent, it the Office of Robert White Eq. M. Inst. C.E., Constitus, Larguerer to the Company, 3, Victoria Steel Westminster, S.W.

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12th July 1912

### POSITION VACANT.

### King's Lynn Docks and Railway Сопрану.

APPOINTED FOR GANTEST STANGER

THE Directors invite applications for each value of the second of the se

(TTY Architect and Surveyor (young), A B T Y P A S I W. Jor Jahrd J. 1981. S 1

# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, JULY 13, 1912.

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### PRINCIPAL CONTENTS.

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### THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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M. GREGORY, Managing Dire or.

### WHAT IS TO BECOME OF THE RAILWAYS BILL ?

Railway shareholders and all who have the marailway companies at heart, whether as sheen directors, officials or railway workers, are bejore seriously concerned as to the late of the Railway [131] From answers given by Ministers to questions rathe Hoof Commons this week, it is clear that nothing none " be heard of the Bill before the adjournment. Yet the measure was introduced some months ago as a Govern ment measure, its main object being to carry out the undertaking deliberately given to the railway companies last August in connection with the settlement of the railway strike. That undertaking consisted of a promise on the part of the Government to introduce legislation to enable the companies to recoup themselves for any increased long as the increase is limited to such extra expendit ire. The Railway and Canal Traffic Act of 1804 so testifited the maximum charging powers of the companies as to render them practically inoperative. The railway industry of all industries is the only one which is exposed to unlimited demands for increased tacilities from the public for higher prices for materials, and so on, but is restricted rendered. This was frankly recognised by the Concinlast August. Are they acting fairly in not putting to a mil their measure as promptly as possible. The order the outlook is extremely cutical. From the outset a send the Railways Bill has be n aroused by the bare measure included a great deal note that was co-contemplated. We have conscilled first think that Clause 2 of the Bill much be ocalt with a sa-Bill. The Government are apparent: adopt

claims in this particular instance are not met, it would be possible to bring the matter home by repudiating responsibility for the increases in wages to which they are committing themselves. The promise made by the Government is part of that bargain, and if the Government fail to carry out their side of it, the companies are equally justified in repudiating or postponing their share in the transaction. On the principle that even railway companies are not expected to make bricks without straw, this would be a logical way of driving home the bargain. Such a course would have the twofold advantage of showing that railway directors and officials were really in earnest in protecting the interests of the shareholders, and would also secure the necessary co-operation of the railway employees themselves who, after all, are mainly concerned. Without some such relief as that promised by the Government the position of ordinary shareholders is by no means encouraging.

### THE DOCK STRIKE AND AFTER.

Elsewhere we give the resolution published vesterday by the Port of London Authority and other bodies of employers affected by the strike now practically at an end. The resolution is a temperate and plain statement of facts which the public will do well to consider without prejudice. The great distress now prevalent among the strikers must naturally awaken the sympathy of all classes, but the origin and the circumstances of the dispute ought not to be overlooked. As the appalling nature of the error which has been made becomes clearer, the leaders become more abusive and the men more violent. The characteristic loyalty of the British workman to his mates has been taken advantage of by the leaders for purposes of selfaggrandisement, theirs the glory in comparatively affluent circumstances whilst they callorsly look down upon the misery they have caused and can find nothing left in justification (so they think) of their mexcusable conduct than abuse of those in authority. From the r-solution now published, and many that have preceded it, the truth is evident, and cannot be controverted that had the willing workers and their families been adequately protected from the first, and had the leaders been careful to keep their agreements with the employers the strike could not have lasted a day, even had it taken place at all. Lord Devouport put the case in a nutshell when he declated that "Parliament is being invoked to coerce the Authority into submission to the dictates of the causers of this catastrophe. Parliament is sovereign, and can do anything by legislation. Nothing short of that will change the attende of the Port of London Authority towards those who declared this improvoked and unjustifiable war." It is evident that it was a case of the "Tederation ticket" or persecution for although two of the prominent leaders of the men have been members of the Port Authority all along, no record of any complaint or imputation of unlan conditions or treatment has been found as emanating from citlier of these Labour represcutatives. Then time of reckoning will come when the poor men they have so utterly deluded realise to whom they owe the fitter rum into which they have been led under the cowardly action of a Government which, for fear of losing votes, took up "a neutral attitude. This attitude was not immaturally interpreted as showing a sneaking acquiescence with an attack on "capitalists." and a willinguess to allow the stukers to avail themselves of all the special privileges conferred upon them by the Trades Disputes Act, and even to press their activities beyond the legal limits. The disgraceful intimidation which has characterised the strike again shows conclusively the necessity for the amendment of the Act, which has in het already been responsible for depriving thousand of working men of the opportunity for earning

their living. Our ideas of liberty have undergone strange modification in recent years, but the time has not yet come when the right to work will be surrendered at the dictates of agitators such as those who are responsible for the terrible conditions now existing in East London.

### RAILWAY EMPLOYEES' AMBITIONS.

Railway shareholders may note with interest the present attitude of the Amalgamated Society of Railway Servants as indicated in a speech by Mr. A. Bellamy, president of that Society, which was delivered at a demonstration at Darlington on Monday last. In the first place it is to be observed that no immediate trouble is pending; Mr. Bellamy's audience were treated to a great deal of generalitics of a nature more or less comforting to them, but no specific grievance was ventilated. Account must be taken of the fact that the Society has now over 120,000 members. In December, 1910, the membership was 75,000, so that a great accretion came about in connection with the last railway strike. The difficulty which this Society, like some others, has to face is that in peaceful times, when men are fairly well satisfied with working conditions, the membership is apt to fall off very seriously, and it is only maintained or increased by the strenuous efforts of the officials. The magnifying of any grievances is, of course, a favourite method of trying to keep up the membership. Mr. Bellamy expressed a strong objection to non-union men reaping the advantages obtained by unionism, but evidently he does not despair of converting the unconverted, because he thinks "the average worker is now beginning to realise that if he desires to improve his condition and to shake off the voke which modern capitalism is laying on his shoulders he must organise with his fellows." Railway companies, like other employers of labour, may take warning in time from the statement that "capitalism has incthods of control so strong and so arbitrary that it you wish to fight it effectually you must use as strong weapons and be equally as arbitrary as it is: Mr. Bellamy also said that since 1907 railway receipts had risen by over £4,000,000, and yet they were told when they asked for an increase of wages that the railways could not stand it. This is an example of the way in which trade umonists ignore obvious and inconvenient facts. Railway servants' wages have been raised and they are still being raised. Moreover, if we admit the figure of 44,000,000, that is an increase in gross revenue, not in profit. All expenses have to be paid, including the higher wages and also higher prices for many commodities and articles used by railways. The men complain about the increased cost of living, but they forget that the railway companies also suffer from higher prices, and that the higher prices are in part at least due to increased wages in different industries. There is nothing particularly new in anything that Mr. Bellamy said, and it is to be hoped that the increasing education and intelligence of railway servants which has in the past been productive of unrest may by further development enable the men to see that there are two sides to the question, and that many demands put forward are unreasonable and cannot possibly be granted. Education of the working man, so far, does not appear to have widefield his view when conditions of labour are concerned. At the demonstration to which we have referred there was also some talk about the amalgamation of three of the railway trade unions so that greater strength and united action might be secured, but no mention appears to have been made of the engine-drivers' society, which has so consistently stood aloof. In any case, it would be of much advantage to the railway workers if the heads of their organisations would study railway economics. Then they could frame a reasoned programme which would have more chance of success than the wild demands which are so often put forward.

## MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

	Cossuls.	<ul> <li>Thursday.</li> </ul>	11121121		
Continuation	Days.	Ticket D.	Pay Da	J.,	
Mines	July 23	Mines	July 24	1 toly	31,
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General	,, 12	General	-,, 13	1	- 1
Mines	20	Mmes	1, 127	+	2.1
Mines	27	General	., 25	1	- '

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Week Last Year,
			_
Bank's Coin and Bullion	£40,300,477	£40.41.2,050	from the
Total Reserve	220,272,207	228,875,071	£29 521,170
Proportion of Reserve			
to Liabilities	50.25 p.c.	41. 15 p.c.	52.125 P.C.
Notes in Circulation	₹29,500,270	£29.973,385	£29 285,000
Bank Rate	3 p.c.	3 p.c.	3 P.C.
Open Market Discount	3 p.c.	2 ( p.c.	I p.c.
Bankers' Clearing House	(203)243,000	₹385,527,000	131.51.11.11.00
Silver bars, per oz. (spot)	$2\frac{\pi}{7}\frac{3}{4}(1,$	28 1d.	24.4.
Consols (account)	$7.5\frac{1}{2}$	70	7 \ \
French 3 per cent. (acc.)	91f. 50c.	92f. 45C.	931.
Paris Cheque exchange	25f. 2 tc.	251. 22½c.	251, 25 c.
New York on days ditto	\$4.8418	\$4.85	\$4.84.
Rio de Janeiro exchange	101pd.	I⊕ [d.	I' 1.
Valparaiso oo-day exch'e	to 2-1.	ro jul.	In the
Calcutta transfers	IS. 4 !- 1.	18. 4 . d.	1s. 4 ¹ d.
Hong Kong transfers	is. 11131.	25, 014.	18. 9.d.
Shanghai transfers	24. 81.1.	23. 81 dl.	2 . 41.4.
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\*\*PINUTE VITONS IN THE BANK RATE Pros 75 1742
6 per cent, Jan. 2, 10se 4 per cent, Get. 14, 10se 5 per cent, Get. 15, 10se

The receipts of gold from abroad at the Bink this week amounted to £400,000, and the active note circulation decreased by practically the same amount namely. £407,000 but more coin was required for internal uses, so that the Reserve benefited to the extent of £304,000 only. It may be interred that the coin circulating in the provinces expanded by about 2410,000. These are moves of the year. Those governing some of the other changes attained by the Covernment account. It is true the Public Deposits have been reduced by £3,484,000 on the week, but as something like £0,000,000 has necessarily been disbursed during that period in dividend payments, it is less than might have been expected, and testifies to the continued activity of the tax-collector in a way not wholly satisfactory to the market. The effort made to repay money borrowed from the Bank is shown in the reduction of Other Securities by £11,821,000. This, however, brought Other Deposits £8,033,000 down, to £40,355,000, a rather small amount for the carly part of July in a period of active trade. Lost year the amount at the corresponding date was £17,000,000, but at that time Government Deposits were only £0,278,000 against £17,802,000 now. This is a fair indication of the way in which taxation is hampering the use of money. course, the market remains at the mercy of the Bank, and three months' bills are quoted at a rate but barely less than the official minimum rate of discount. On the Stock Exchange the tone underwent a distinct improvement with the opening of the new account in the residenof the week. Before that depression was all bur universal. London was not unique. In New York, Par's and Berlin the state of things has been quite as but

three out to be the first three best three b Consists no coming on the received a good deli-Bie . American crop e e e e e to that considerable ten- e of foreign trade for the E of strikes from which we it felt. So that the general only It is gratifying to find the Street List by days, been able to pat a constitution there. List Saturd a situation there. List Saturd a sweek that preceded it. Consile to the American rails and Conadam and the same conditions preceded. Confell, touching 75\(\frac{1}{2}\) for each, which we set course by the base of course by the same conditions preceded. In these degenerate days the offer of frequency of to move the premier stock of this country and usual to add of the world, I down. Time was dead to millions could pass either way without any sign or the figures quoted. At the close of business some rooters occurred, which, however, did not extend to other markets, or continue on the following day when conditions rem med as before and business was marked in Consols at 750, while Home rails remained inactive, and the on's rollertions of promise lay in a slight recovery in United States railways at the end of the day. It was not until Wednesday, when the opening of a new account inspir diperple to turn over a new leaf, that any change of tone became perceptible. The curry-over was intaged castly and at rather lighter rates than last time. This had a good effect. Mexican rails benefited by the publication of a satisfactory traffic return. Home rails rallied, Brighton A rising (1), though other advances were but traction L Things were better the next document rises of a further advance, though Americans still continued depressed and Canadas declined in sumpath.

On Friday a great deal of interest certical in Conodes, but the customy rise was not maintained. If there is so little change on the deal America's approach one confidence, and a general rise was recorded. Here, Rails, however, did not improve, and nearly interesting the corded were downwards, while Consols established a new low record at 75%. The pressure of treatissues, so it is stant of Queensland, mentioned classification or as a torial upon Butish Government Stocks, and Home, Rails was against the prospect of such sequences. This is a gainst the prospect of such a general rise is a filtered

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Name of Stock. Rise, Fall.  British Funds.  Consols, 2½ per cent  Do. (acc.) 2½ per cent  British Privana.	Notice of Stock Lond in Browse Do. Deserted Lond in the Lond in the Lond in the
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Great Western !	
Hull and Barnsley	
Lancashiresci of kshife	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Name of Stock, Rise, Fall.  Colonial Railways  Canadian Pacific — 4½  Grand Trunk of Canada ¼ —  Do. 4 p.c.Guaranteed — —  Do. 2nd Preference — —  Do. 3rd Preference — —  American Railways.	Name cí Stock, Rise. Fall.  Southern Pacific Com. —
Atchison Common — 11 Baltimore and Ohjo — —	Antofagasta Def. Ord. — — Argentine Gt. Western— I
Chesapeake and Ohio — 21	Buenos Ayres & Pacific ½ —
Chicago Gt. Western 12	BuenosAyres Gt.Sthrn. 1
Chicago Mil. & S. Paul 3	Buenos Ayres Western ½
Denver & Rio Grande 1	Central Argentine
Do. Preferred 1	Do. Deterred I
Erie Common 13	Cent. Uruguay of Mont
Do. 1st Preference — 2	Cordoba&Ros.1stPref. — —
Do, 2nd Preference 1	Cordoba Cent, 1st Pref. 1 —
Illinois Central — —	Costa Rica 1
Louisville & Nashville —	Cuban Central
Missouri Kans.&Texas — 14	Leopoldina
New York Central 3	Mexican Ordinary 2 —
N.Y., Ont. & Western — 1½	Do. 1st Pref., 8 p.c 1
Norfolk & Western	Do. 2nd Pref., 6 p.c 1 —
Do. Preferred	Nitrate Ordinary +
Pennsylvania ' }	Ottoman (Smyrna to Aidin)
Reading Common 23	Un. of Havana Ord — ½

### Weekly Traffic Summary.

The railway half-year has begun in an encouraging fashion. Most of the principal companies report large increases in receipts, and the total increase for fifty-two railways amounts to £141.234. The total receipts for the week ended July 7 amounted to £2,492,706, which was earned on 21,536 miles, being at the rate of £115 14s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to  $\{2,351,472,$  with 21,515 miles open, or \$100 5s. rod. per mile. There was thus an increase of £141,234 in the receipts, an increase of 21 in the inileage, and an increase of fo 98, 1d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £3.207 (or 2s, per mile) in the passenger receipts, and 5 an increase of £1.32.483 (or 10 5s. id. per mile; in the receipts from goods traffic.

### NEW ISSUE.

NEW ISSUE.

The Openish and Government offer a new y-per cent, steek is the automit of z zone, so. The price or issue is of, so that the cold is at first sight but a shide over Z/3 iss, per coit. The subscripts, hewever, has the advantage of receiving a first offer for the view of the period of receiving a first offer for the description of the period of per coin, exceppled of an at per cent or Tuly zo, and 35 per coin, on August 20 and 8 optimization. Tuly zo, and 35 per coin, on August 20 and 8 optimization. As to the monetary value of this arrange from the will be not a what almost a value as set of the zone coin have to this monetary value of this cross of the description of the zone readers for the reason that it is part of the Zonenickes, authorised to be raised for better development of the Zonenickes, authorised to be raised for better development of the Zonenickes, authorised to be raised for better development of the Zonenickes authorised to be raised for better development of the provisions set claim the even by the Act po and 44 Vict, ch. 50, the provisions of the heart who have the away of Regard for the provision at the claim the social which administrative was chiefly activated by a union in second his should not be liable to be paid of. Now he like to see a binding stipulation than repair and the should be place only and without hail. As the posent is no is subject to the establishment of a cumulative stalling fund of the per cent to previde for redemption at the complain that of which share not been complied with

The Holiday Season in Scotland. Doublehss because in the co-miner and autorem Securing is length to ortol to by As a first and all and the second is surject to order to by As a first non-offer Lyc noise of the kinetident the sammer holistic and a source of the second fully as we'll all the recent. The railway stations in Glasgow series almost "bury a Saunday last with the return of June almost "bury a Saunday last with the return of June holder to deers and the departure of citizens who have chosen fully for their vac to in. There was a general closing of schools on June 23

### THE PORT OF LONDON STRIKE.

The Port of London Authority and the employers affected by the strike passed the following resolution unanimously at their meeting on Thursday :-

The employers emphatically contradict the statement which is being persistently circulated to the effect that some of their number are desirous of withdrawing from the position hitherto maintained by them and confirm their previous decision that they will agree to no conditions precedent to all classes

of the men returning to work.

The employers consider it desirable to correct a mis-The employers consider it destrable to correct a mis-apprehension that evidently exists with regard to the reason for their refusal to give any promise to meet the strike leaders. These leaders have been and are acting as the officials of the Transport Workers' Federation, and they alone are responsible for the strike and its continuance.

It must be remembered that the strike was ordered by the Federation officials without consultation with the men as the avowed means of forcing employers to require from their workmen a Transport Workers' Federation ticket as a condition of their employment, thus entailing an unqualified sub-nission to the orders of the officials. The strike having tailed, these officials are now seeking to re-establish their position by demanding that the Federation shall be the channel of communication between the employers and their men. In view of their experience the employers have throughout decided that they will have nothing to do with the Federation, and from this position they will not depart.

For the information of the public it should be stated that it has been the practice of the employers to consider any gricumes brought before them, in some cases by the men themselves and in other cases by the representatives of the particular union concerned. The employers have no intention whatever of acting differently in the future, and the men may depend upon their being allowed the freest submission of all grievances and just and generous consideration.

### FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We give below the dates on which the principal railway companies may be expected to announce their dividends:—

COMPANY.					DATE.					
Central London					Thur-day	July	18			
							18			
tarest Southern .	nol We-	ti rn				111	18			
Metropolitan 1n-	trict					- 11	18			
Bury .					Friday		149			
Law chire and '	iosl, hu				Monday	.,	22			
Metropolitin .					line-clay		23			
South Lestern 1	nd that	hani			14		23			
South Fishern							23			
London, Brighte	n and S	outh 1	111		Wichnesday		4.4			
Great Central					1 m lay		20			
Great Northern							21)			
Friden and Sch					.,		20			
Millind					.,		20			
North Eastern										
North Stational b							20			
Elemney					.,		213			
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Cambring					Wohn oliv					
I and a smill but	11 dt	tern			Thus Liv	Augu	t r			
North London							1			
tare of Wellberg							2			
Dublin and So B	h Lastr	111			 Hunsday		- 5			
Luma					,		- 8			

### BANK RETURN.

The return of the Bank of England for the week ended Wedneday, July 10, compared with that for the previous week, shows the following changes:

July 12, 1911	BANKING DEPARTMENT.	July 3, 1912,	July 10. 1912.	Increase.	Decrease.
£ 3,404,051 9,278,015 17,908,925 27,300 11,967,286 30,382,639 28,632,715 1,188,951	Rest Public Deposits Other do. 7 Day Bills Assets, Govt. Securitie Other do. Notes Told and Silver	$\begin{array}{c} 4\\ 3,453,513\\ 21,475,735\\ 48,380,027\\ 16,450\\ 13,938,707\\ 14,825,356\\ 27,400,530\\ 1,478,141\\ \end{array}$	4 3,430,513 17,891,765 40,355,438 29,051 13,938,707 33,003,853 27,844,165 1,468,042	277,000 12,792 Decrease, 11,821,503 10,000 11,921,494	£ 3,483,970 8,033,589 Increase. 403,635
29,821,666 52,12 p.e. 3 p.e. 1), p.e.	Reserve	28,878,671 11.38 p.c. 3 p.c. 24 p.c.	20,272,207 50,23 p.c. 3 p.c. 2 \frac{15}{15} p.c.	Incr. ase, 393,536	Decrease.
99,167,715 57,917,715	Coin and Bullon Notes Issued	£ 38,923,915 57,373,915 29,973,385	£ 38,920,135 57,370,435 29,566,270	Increase.	Becrease, £ 3,480 3,480 407,115

### LONG RAILWAY RUNS, 1912.

Below are our sunnal tables enumereting all the son top runs of 100 miles and upwards in length wanth are partorized every week day or on outam specified day, of the week only during the current holiday season. The tables are confined to genume non-top rms . those unbroken by a halt to locomotive or other service purposes, but turns punctuated by conditional stops are included and streated as though no stop were mode. This year we also insert some remarkably long runs scheduled to certain season exentsions, together with a mimber of mem line rims which do not fall far short of the 100 mile stendard provided that they are performed at high rates of speed. The time runs between Paddington and Newton Abbot are the best specimen of the former, while the runs between St. Ponerus and Lenester Tuston and Numerton and Harrogate and Grantham top the list of the latter. Then to lend more variety to these tables, we have added a few choice specimens of cross country non-stop tims. which are remarkable for their length in dimenti circumstances. The date on which the respective companies brought or will bring their summer service into operation is given in brackets

The London and North Western time table constitutes a repetition of last section's arrangements. The Friston-Warrington run as performed by the night express to I dinburgh Perth Aberdeen etc. which now leaves at 11 45 p.m., or ten minutes later than usual as seven minutes slower as it minutes have been knocked off the succeeding break to Carlisle, the journey to the Border occupies four minutes less than previously. The non-stop run from Birmingham to Rhyl 103; miles which was performed for the last two summers on Fridays and Saturdays only has disappeared. The runs from Birmingham to Prestatyn, and Wolverhampton to Llandudno are both subject to several conditional stops One all-the-year-tound main line express has seemingly yamshed for good in the industrial troubles. This was the 7-30 p m from Luston, Beltist and North of Iteland diningcar express 27 Greenore. The sailings between Holyhead and Greenore have been resustated, but the departure from Holyhead is now in connection with the down bush mail.

LONDON AND NORTH WESTERN RAILWAY TOTAL OF

Ean	b to	S. of	Lairney ly Quelle d Leen	Miles	gante than Story
Fusion to Rhyl	2 4		. , , %	12 /	
Rhyl to Willesd a Jun	2 1		> 1	52.2	, 5 J. 101
Willesden Jun. 4 - The status	_1111		1 .	11.1	5 ( 111
Enstor to Livernool 1 de-					
Halb	2		. 25		P 111
Fusion to Warrington	52		1.25	12.3	1 45 11111
Fuston and Wi'm low .				1 5	0 p 11
Willesden Jun to Warre of c					.7 28 111
Eliston and Crown					a - 1 t
Crewe to Wille den Jura	5.2				4 - 4 14
Crewe and Carlisle	1.4	1	2.4	12.5	as pare Di-
Stoke to Willesden Jun	1497		2.25		7 P 10
Luston and Station L			2.2	c'=1	a opini D
Statford to Will sden Jun	2.5		2		j = (C11)
Warrington to Cathibe .	1.5			1.0	0.00
I u ton and Brininghaa .		1.7			p13 (1.7)
Stattord to Garrier					1 12 201
Crewe to Bletchley	1		2 1 1	1.1	
Taverpool (Edge Hill to					
Kughy , ,					
Wolv bampth to Ller bub.				112	
Wille den Jun te Birmine Lone					5 1 211
Crewe and Holyhada					
Wigan to Cathole					
Burnur, ham to Prest et al.					

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MIDLAND RAILWAY (Inly 1).

Run	Distance Miles	No. of runs	Oninkost	Speed Miles per Hour	Quickest Train
			н. м.		
St. Panetas to Shipley	2000	1	4 3	51,0	11.50 a.m.
Levels to St. Paneras		1	3.35	54.0	3.42 p.m.
Rotherham to St. Paneras.		1	2.50	55.2	1.40 p.m.
St. Paneras to Ferley	1281	1	2 18	55.8	
St. Paneras and Nottmeham	1231	()	2 12	50.1	
St. Paneras and Trent	110	5	2 7	50.5	11.50 a m.U.
					(11.8 pm. &
Lords and Carlisle	1.1.5	1	2.17	19.1	12, 38 a.m. D
					11.35 a.m. U.
Shipley to Carlisle	1 (-2	1	1.57	52.3	11.50 a.m c)
1					St. Paneras).
St. Paneras and Lenester					13 D <sub>b</sub> , 8 U
Lenester to Leeds			2 (1		3.25 p.m
Leicester and Manchester	1 14 1 1	4	1 50	[0.2	4.15 p.m U. & 2 p.m D.
	1	4.1			and a read m

5-35 p.m. from St. Paneras, and the 10.10 a.m. and 4.15 p.m. from Manchester. The fastest timing for a Leeds-Carlisle tun is five minutes slower.

The Great Northern summer service contains no mnovations. The number of London-Doncaster runs shows a reduction, as the 2.15 p.m. special express to Leeds and the West Riding, and the 6.25 p.m. dining-ear express from Leeds, which were withdrawn at the time of the coal strike have not yet been reinstated. These trains run to and from Doneaster respectively in 27 hours. The run from Retford is now broken on Mondays by a call at Grantham at 0.35 a m The Harrogate-Grantham run is performed by the quickest connection (4 hours) between the Yorkshire Spa and the metropolis.

GELAT NORTHERN RAHWAY (July 1).

Bun	Distance Miles	of rons	Jon Jon Qui Tr	ency sy ekest am	Speed Miles per Hom	Quickest Train
Wakeneld to King's Cross King's Cross and Doneaster	1751 156	1	3	N. 5	37 11 52.00	2, 200 p.m 0, 500 a.m. & 100 p.a.m.U.
Rethord to King's Cross York to Peterborough King's Cross and Grantham Emslany Park to Grantham	111]	L j.C.	2	1 ; 50		8 50 a.m. 5 15 a.m. 5 50 p.m. U. 11, 12 a.m. Ludays and Salt nadays
Harro, at the Grandham and Climich Fenton	ant.			5.,	51.1	till Sept. 14  5 p.m

The Great Fast an summ a programme is precisely the same as last season, when so many improvements were carried out, but it came into effect on July it or a forfnight earlier than customary. The run by the to a me train from London to Lovestoff, 1177 unles, can no ong a be allowed, as there is a service stop at Westerheld to detach the behaviour coaches The cross country run from Norwich Trowse to Spalding, eta Fly South curve is worthy of notice. It is performed by the buffet car fram from the Last Coast to Sheffield, Manchester, Liverpool, etc. Great Centrali - Formerly the east bound

Great Lames Bankas (July 1).

Joseph V. Sucod

Ran	Diction Mile	of min	Qui	n Note	Miles Per Hour	Qualkest Fram
			H			
daversood St. a. N. Wall bene-						
Treappool St. and Yatmo () - conth. Forum Seriool St. To. Norwe			2	,(·)	15.7	To South D
Long to the second second	1.1		,	1,	19.9	0.50 0.10.
Lance of the Beeck						(Sa)
o to frappio				. 1	15.0	1 55 p.m.
See to Love of the publing						12 is pars
<ul> <li>In thread of end Pauls for</li> </ul>						
(-1) <sub>1</sub>		+			614	- 5 ,0 pm. 19

train made the same run in 1 hr. 44 mins., but it now calls at March. The new 4-6-0 superheated locomotives have already led to a reduction of 5 minutes on the journey to Harwich, as performed by the Continental express, for the Hook of Holland, which is a very heavy train. All things considered this is the best run on the Great Eastern system.

The North Eastern Company is doing little novel this year as far as the main lines are concerned. The train service between King's Cross and Middlesborough, Saltburn, Stockton. and West Hartlepool is, however, improved. For example, the 1.40 p.m. train from King's Cross to Ripon continues to Northallerton, and conveys a through carriage to be transfered at Northallerton to a new train, thence to Stockton and West Hartlepool; while a through carriage from York

NORTH FASTERS RAHWAY (July 1).

Run	Distance Miles	No. of runs	Joniney by Quickest Train	Speed Miles per Hour	Quickest Train
Newcastle & Edmburgh .	1245	1)	11. M. 2. 18	54-1	11.14 a.m.D.
Leeds and Scarborough Newcastle and Carlisle	67.} 60.}	2	1 15 1 25	51 11 12.5	5.13 p.m. E. 1.10 a.m. & E.*

#### E. Lastwards journey.

to Middlesborough is attached at York to the 6.15 p.m. (2.20) p.m. from King's Cross), and slipped at Northallerton, being conveyed from there on the above-mentioned new 7 p.m. train. A new through train also runs from York at 9 20 p.m. to Middlesborough and Saltburn, with connections to Stockton and West Hartlepool, conveying a through carriage off the 5 30 p.m. from King's Cross.

The business man's summer express between Leeds and Scarborough is a smart piece of work.

The South Western Company is running one express less to the West this summer. The 10.50 a.m. train to Exeter and Plymonth is not reinstated, the 11 a m-now serving those towns as well as the North Cornwall resorts. The 10.55 a.m. luncheon car express from Padstow, leaving Exeter at 1.50 p.m., will run on Saturdays, Mondays and Tuesdays only, commencing on July 13, whereas last season it began to run daily on July 10th.

LOCADON AND SOUTH WESTERS RAILWAY (July 1).

tion	Distance Miles	No of run	Jonning by Quickest Train	Miles Hour	Qua kest Train
			H. M		
Waterloo and Bournemouth (Central)	108	;	2 0	5411	1 4.10 p.m.D. 9.8 a.m. & 2 p.m. U.
Waterloo to Christeliin li	1011	1	1 5 =	53.4	2 p.m
Exeter and Salisbury	55	ŝ	1 ,6	54.3	12.35 p.m., 12.48 p.m., & 5.9 p.m.D.
Waterloo and Salislany	8.7		1 11	2.1.3	

An additional express has been added to the Bournemouth service, leaving Waterloo at 8.57 a.m., and calling at Surbiton, Winchester, Lastleigh, Southampton West, Drockenhurst, and Boscombe - Hitherto the first convenient express for Domnemouth started from London at 10.15 a.m. For the convenience of business men a new breakfast car express leaves Bournemouth West at 7.25 a.m., Bournemouth Central at 7.35, and Southampton West at 8.60, on Mondays only, arriving at Waterloo at 10 t a m. The train which left Swanage at 12.58 p.m. last summer now starts at 1.5 p.m., and connects at Bonnemonth with the 12 to 10 m. express from Weymouth, which is one of the two two-hom expresses from Domnemouth to Waterloo, thus giving Swanage passengers an acceleration of 14 number - The summer luncheon-car express for Swimage and Lymmgton leaving Waterloo at 12 to p.m., and running from Brockenhurst and the Ringwood line, will be revived as from July 13th.

A new and improved service from London to Oban and the Western Highlands is provided the summer by the departure time of the morning towist train from Glasgow to Oban having been altered from 7.15 a.m. to 8.a.m. Travellers by the rr 45 p m & Fuston can now join this train at Stirling, and be at Oban at 12.23 p.m. Tast year, if they left London at 11.35 p.m., they could not reach Oban until 2.25 p.m.

CALLD SIE RAHWAY (1-1)

Box	Distriction Males	rini-	Quesa t Iron	Mir	$\cdots = b = \pm am$
Call to both	·		1. 5	1	4 to 2
Carlisle and Stirling . Carlisle and Glasgow Con-		2	2 22	to :	2 7 1 4 10
tral Folimburgh to Carlisle					
Porth to Aberdeen	5.77		1	55.0	5 /S at m.

Arrangements are made for running the 2.13 a.m. train from Carlisle to Perth. 8 p.m. from Euston) in two or three portions. The advertised Stirling arrival time really applies to the second portion.

Two of the three non-stop runs between Marylel one and Leicester at High Wycomle are made on the following days as follows: 12 15 a.m. down, Fridays only = 12 35 p.m. up. Thursdays and Saturdays. Both occupy 2 hours. As last summer's breakfast express from Sheffield dep. 7/20 a.m.) to London has not been revived, a quick run from Leicester to Marylelone, at Aylesbury, in 1 hr. 50 mm, disappears. The 8/50 a.m., altered to 8/48 a.m., breakfast car express from Sheffield to London starts from Manchester (London Road)

GREAT CENTRAL RAHWAY (July 15).

Run	Distance Mr es	of run-	Journey by Qua-Kest Train	Miles Jer Hour	Quickest Train
			H. M.		
Marylebone to Shemeld arr					
Aylesbury	10.10	1	2 57	55.8	t.15 p.m.
Marylebone and Lencster	11		,		
the High Wycombe	1 -1		1 5 4	50 5	0.20 nm D
Leicester to Marylebone (11)		,		, , ,	1
Aylesbury	1 1		2 :5	17.7	1.32 am.

daily at 7 to a.m., instead of on Mondays only, and is in connection at Penistone with a new train from Bradford, Halitax, and Huddersheld. There has ceased to be a connection to London with the 8-20 a m. express from Manchester, this train now leaving the main line at Woodford and joining the Great Western system at Banbury, whence it runs to Oxford, Bath, Bristol, and Taunton. It conveys through carriages from Halitax to Iliracombe. The return train leaves Hiracombe at 12 (7 p.m., and Taunton at 3.3 p.m., and reaches Manchester at 10 15 p.m. The 430 p.m. express from Marylebone to Manchester has been withdrawn, and a new train leaves London at 4.45 p.m. for Nottingham, connecting at that station with the through train from Taunton. to Sheffield and Manchester. The longest non-stop running on the North British Railway is still between Carlisle and Edinburgh, 681 miles, but the fastest timing is now 2 hr. 15 min by three trains, instead of 2 hr. 14 min. The "Lothian Coast Express" is the name of a new corridor restaurant car train running daily, except Saturdays, between Glasgow, Edinburgh, North Berwick, Gullane, and Dunbar. Of course, it caters especially for golders. It seems to be the first train ever timed to run between Edinburgh, Waverley, and Glasgow Queen Street . 471 miles, in exactly the hour.

Great Western Radway Magazine. This month's issue constitutes it inferesting truttler. An article on the National Insurance Are gives her less of the terms under which the scharled's off, who are no observed the supermunitions by one, have been intended the apartimite of long exempted as it the epitician of the Art. Me the short the Providence of the region of the Art. Me the short the Providence of the school article of the confidence of t

### NEW ELECTRIC LOCOMOTIVES FOR NEW HAVEN RAILROAD.

Since clocks

York Now Have read H

company have read a

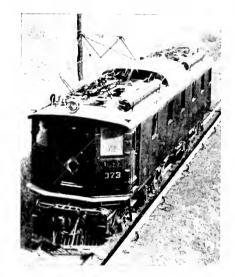
and the type (represent the following section)

The national, it will h

phase alternatine contact the specific and are reading section with motors capable of reading section with continuous current at the section section over the lines of the New York Continuous current traction.

continuous current traction. The New York, New Haven and Hattern 2000, 2000 on order no fewer than go heavy cryptor to the first order for electric locomortives which the account of the engines are arranged for a continuous the engines are arranged for a continuous the accompanying illustrations, for which we are expected to the Radhan Lugineering Review, of Chicago (1990).

In their constitution, these its omotives combine at the been shown in every-day road service to be the best feature of the heavy becomotives that have been built in the past. An articulated innuing gear has been adopted, and also can



View of New Haven Railway Locomotive

Semotor driving arrangement. This latter consists of feeli twin motor units. Simotors in all a with energy reach driving aspect This acrossociation is shown itself to be a very desirable one for the following reasons:

I Pempheral speed is a limiting feature in a first of design. With two small motors it is possible as speed approximately two start possible at Each motor has therefore one with the respirate ally the array zeros could be hard motor. Therefore two of he could ally the same number of percentage and brief to the action of the roots and brief to the action of the roots.

2. The confidence of the half of the first that the first of the manufacture of the first that t

Commence of the property of th

reasons in item 3, the motor can be longer, which permits of a more economical design.

5. The motor armatures are interchangeable with those used on the New York, New Haven and Hartford and the New York Westchester and Boston motor cars.

o. Finally, eight motors actually cost less than do four having the same aggregate output

The articulated running gear adopted for these engines has shown itself to be very easy running, as far as shock to the equipment in the locomotive cab is concerned, which is one of the reasons why it has been used. The cab rides on top of semi-elliptic and helical springs in series.

In general design and arrangement all the locomotives are the same, but the three bearing the road numbers o73

the cab. A two-wheeled truck of the Rushton type with outside journals is arranged under each end of the locomotives, and carries the small guide wheels. The Rushton truck is of the radial type, its frame being connected to the main truck cross he by two links, which are so arranged in relation to one another that the intersection of their centre lines, it they were extended, would be on the centre line of the locomotive at the correct point for the truck radius-bar pin.

An under-frame, composed of two 12-inch steel channel side sills and two trussed centre sills support the cab and equipment. The cab covers the whole locomotive, and is built of No. 14 steel plate on a Z-bar frame. There are four points of support at mid-length and two points near each end. The weight of the cab is transferred to the truck

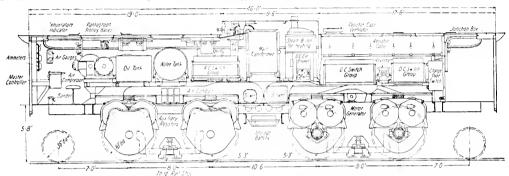


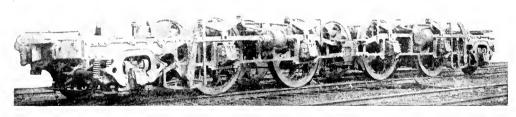
Diagram Showing General Arrangement of Electric Locomotive—New York, New Haven and Hartford Railroad.

to 675, are for both alternating and direct-current operation in fast treight and heavy passenger service, and are designed to handle a trailing load of 800 tons at a maximum speed of 45 miles per hour. When operationg on single-phase alternating current they take energy at 11,000 volts and 25 cycles, and on direct current at 650 volts. Thirty-six of the locomotives which hear the road numbers 676 to 6111 are e juipped for 11,000 volt, 25 cycle, alternating-current operation only, and are primarily for fast freight service, but will also sometimes hail passenger trains. They are designed to handle a trailing load of 1,500 tons at a maximum speed of 35 miles per hour. All 36 of the locomotives are designed to exert a maximum tractive force of 10,000 pounds.

The tour pairs of driving wheels and two pairs of small leading wheels are in two groups, each group having outside traines of the bar type. These cast steel frames are four inches wide and are similar to those used in steam locomotive frames through coiled springs. The principal dimensions  ${\rm ere} :=$ 

	it.	ms,
Teneth between complex laces	50	
Width overall	ΙO	3
Height to topool cab.,	12	()
Height to top of electory 7	13	10
Wheel base, field	8	1.)
Wheel base, total,	40	()
Driving wheels, drameter outside	63	( )
Driving wheels diameter centres ;	50	()
Total weight for a.c., d.e. engines 2400	H 14 3	Њ,

The motors are designated as No. 400-C., single-phase, commutator type series motors, having a capacity of 170 hap on a one-hour rating. The motors are grouped together in pairs. The two motors of each pair a right hand and a left hand motor are bolted together so as to form a unit. One pair of motors is mounted rigidly on the track frame



Articulated Truck of Electric Locomotive.

practice. The pulling and buffing strains are transmitted entirely through the truck frames which are braced transversely at the end of the trucks and between the driving axles. The truck ties or bumper guiders which are situated on the trucks at the mid-length of the locomotive, are equipped with spring buffers which assist in transmitting the buffing shocks from truck to truck. Midway between the driving wheels the buffing of each truck is braced transversely by a built up-structure onwhich the truck centre pur is mounted. This pur carries no weight, its only function Leng to push the cab undertraine and to hold the truck in abgument with

over each of the four driving axles. Each pair of motors is provided with two axle bearings, carrying a quill which is concentre with and surrounds the axle. A single gear is secured on one end of the quill and into this mesh the two pinons keyed on the motor armature shafts. Mechanical connection between the quills and the driving wheels is effected through helical springs which are mounted between the driver spokes and the projecting arms on each end of the quill. A tabal clearance of right is provided between the misde of the quill and the driver wheel axle so that the drivers are free to follow irregularities in tracks.

THE DEVELOPMENT OF NEW YORK UNDERGROUND RAILWAYS

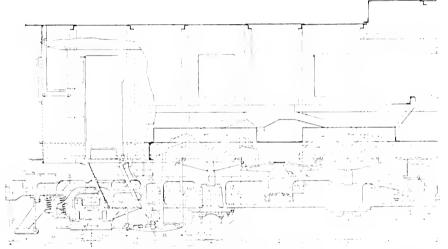
This method or monitors telleves the axis of the state weight of the motors and insures that the motors are all insures that the motors of the continuous telleville and of simple length to a commodate all movements of the motor relative to the axis of extend through in inlated bushings in the floor and allest models connect the motors with the control appetitutes.

The three becometives arranged for operation on either dier nature or direct current are provided with control equipment that can be used in either service. Therefore the puon introdly operated control switches work in combination with a transformer and preventive cods when the becometry is receiving alternating current and in combination with off motors is connected permanently in series. In alternating current operation, the four parts are connected in multiple and on direct current they may be connected two parts in series or all four parts in parallel.

When operating on all imating current from the line of 11 to a volts the energy pesses through an oil cream breaker to the primary or a main transformer and thence to ground V number of taps are provided on the secondary winding of this mean transformer and are connected through presentive cells by means of the pic unnaits ally-operated switches

worth it is a second to the se

The former news green in American (1) and the content of at article two vectors of regorded at the content of been reached between the Hondroff of the content of the conte



Side Elevation of New Haven Electric Locomotive.

to the motor circuits. There are tacky voltage steps on the transformer winding inne of which are for rinning points

The pneumatic switches used for operation on alternating current are assembled in one group. Reversal or the direction of rotation of the motors is effected with two pneumatically operated drain type reversers. When the locomotives in on direct current the control of the motors is accomplished with two other groups of pneumanically operated switches which connect the pairs of motors in series and in parallel in combination with the resister.

I wo mister controllets are provided, one in each end of the cab. With these the operation of the pincumstically operated switches the reverse and the motors can be regulated when a locomotive is unimage either on direct current. Two Success likewest epiced in the centre of these defined is the monerous areas are placed in the centre of the education. Two Success likewest epiced to which as well as through the monerous tree discussion which as well as through the motors tree discussion. The equipment is thus montained of a model to the restrict devident working with severe overfloads. A double of both equipment is provided and brade shows the experience of supplying South of steam per bone in the local constitution of supplying South of steam per bone in the local constant and alternating direct current become gives for the constant of present the constant and provided to the present of the constant who are presented with and four present in object of the constant which and four present in object of the constant work.

Rapid Transfer Company and the Disorder Land Transfer Company on the other of a reservoir to a transfer of a proposal Laboration systematics. See See See Constitution of Engineering Indianal Engineering Indiana and a second mode by the engineering Indiana and the transfer of the constitution and reservoir and the constitution of the engineering the engineering the engineering the engineering the engineering the Engineering Company of the engineering the engi

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existing lines beyond their present termini to be built by the company alone.

The new system will add to the Interborough 75.6 miles of single track in subways and 71.5 miles of single track on elevated lines or 48.5 miles of road, so that the system will consist of 141.7 miles of single track in subways, 88.4 miles of single track on elevated structures, or 74.4 miles of road.

The new arrangement gives the Brooklyn Rapid Transit Company entrance into Manhattan for the first time. The Brooklyn system will be increased by 71.5 miles of single track in subways, 105 miles of single track on elevated structures, or o8 r miles of road. Of this the city and company together will build 60.0 miles of single track in subways, o miles of single track in elevated lines, or 26.0 miles the remainder to be built by the company alone. All the new subway lines are to be built by the city and the respective company jointly. The Interborough system will cost the city \$59,049,250 and the company \$56,000,000, a total of \$115,640,250. The Brooklyn system will cost the city \$64,722,050 in addition to the \$28,480,000 already spent on Fourth Avenue and Centre Street lines. and will cost the company \$13,000,000 for new lines and \$21,000,000 for extensions and improvements, making the total cost of the Brooklyn system \$127,208,050. In addition the Interborough will be at an expense of \$21,000,000 for equipping the new subway system while the Brooklyn Company will have to spend \$20,000,000 for this purpose. The construction is to be under the direction of the Public Service Commission and contracts for joint work will be let by the Commission. The Interborough Company will be financed by J. P. Morgan and Company and the Brooklyn Rapid Transit Company by Kulin, Loeb and Company.

Each company will charge a five cent fare with universal transfers over its own system. The lines owned by city and company jointly are to be amortised at such a rate as to extinguish the capital charges before the expiration of 40 years, and the lines are to become the sole property of the city at the end of 40 years without further payment. The city may, however, buy any part of these lines after the expiration of to years from the beginning of operation, the price being fixed at construction cost (plus 15 per cent.) less the amortised proportion.

the net receipts of operation, after deducting from gross receipts the operating expenses, provision for depreciation and renewal, taxes, insurance, general and administration expenses, etc., are to be utilized in the following order:-In the case of the Interborough the city receives an amount equivalent to the rental payable under the existing subway contracts, the operating company receives a sum representing the average net earnings from the operation of the existing line and out of this amount cae company must pay interest, sinking fund, and other fixed charges on its present investnout, the operating company receives a yield of 6 per cent. on its new investments, the city receives an amount equal to its bond-interest charges, plus i per cent, for sinking fund; the remainder is divided between city and company. Any deficiency in any year in meeting the payments to the operating company shall be paid off in subsequent years before any payments are made to the city and any deficit in the interest and sinking-fund payments to the city must be carried forward and paid off in subsequent years before the remaining profit is divided equally. The leases for the existing subway are to become coterminous with the leases for the new lines, thus ending forty-nine years after beginning opera-

### IMPORTANT STEP IN AFRICAN RAILWAY DEVELOPMENT.

It is amounted by Renter's Agency that the Portuguese Chamber of Deputies has mady approved without opposition the contract entered into between the Portuguese Government and the British Central Africa Company for the construction of a line of railway through Portuguese territory from the Zambesi to Port Fierald, the present fermions of the Shire Terbilands Railway in British Nyasadand. The line real-bord eventy miles in length and will be of three feet six inclessions. Hrivill run along the bank of the Shire River, and fouch the Zambesi at Kana, to which place the Zambesi is navigable of the year. The British Government is guaranteeing a persecut interest for a period of ten years on 4500,000, the cost of the line.

### THE RAILWAYS BILL, 1912.

In an article dealing with this Bill in the Great Central Railway Journal, Mr. G. W. Euckthought, of the superintendent's office observes that "the Bill requires railway compames to state the amount and value of the services they render the trader, which the latter himself could perform, as, for example, cartage work. This is pleasantly regarded by many chambers of commerce as it is thought traders will now make their own arrangements for collection and delivery. Adverting to the smalls traffic the writer says .- "The trader will not make that outlay in capital winch he really ought in providing storage accommodation for his goods. He dispenses with the cost and risks attached to keeping on hand a large stock. He buys as he needs and then demands quick transit! The small size and increasing number of such consignments offered to the railways explain better than anything else the light loading of vehicles high working expenses and the absence in this country of large capacity wagons. The remonstrances and representations in opposition to the Railways Bill which are being forwarded to the President of the Board of Trade almost compel one to recommend that English railwaymen should penalise this smalls traffic by giving greatly reduced rates for large loads of traffic, as did the American railways some years ago. Much can be done here in the direction of obtaining better loading of wagons and bigger train loads. The specially low rates for large consignments of traffic quoted twenty years ago by American railway managers compelled the traders to take advantage of them. One of the results is their rates are now among the lowest in the world, while some of their lines pay the highest dividends.

Following on the recent interview between representatives of Various Chambers of Commerce and Traders' Associations of Scotland with the President of the Board of Trade. Mr. Charles E. Price, M.P., has received a communication frem Mr. Buxton, in which he deals with the points raised by the deputation. With reference to Clause 2, he says: "The general wording of this clause, which, as you are aware, is intended to cary out the undertaking given by the Government last August on the settlement of the railway strike, has been much criticised on the grounds both that it goes beyond and that it falls short of the undertaking. I am prepared to consider any alternative forms of wording that may be suggested, giving effect to and not going beyond the under sking of the given last August, as set out in the en lesed memorandum. It was specially argued that it was not made clear in the clause, as drafted, that it would lie on a railway company in the first instance to prove to the Court that the increase of rate complained of was due, and due solely, to an increase in the company's expenditure, due to improved conditions or service of the employees. This was always the intention of the clause, and on this point the clause will be amended so as to make this A should like to add that, as I informed you when you were here. I should be happy to re eive any definite suggestions which the Chambers of Commune or the Friders' ciation may care to submit to me after again considering the provisions of the Bill in the light of our discussion." processors or one continuing agent of our discussion." The undertaking to which Clause 2 refers was as follows; "The Government will propose to Parliament may session legislation over 18 m. of the propose to the process of the continuent may be seen to the continuent may be s providing that an increase in the cost of labour due to an improvement of conditions for the staff would be velid justification for a reasonable general increase of charges within the legal maxima it challenged under the Act of 1804."

L, and N.W.R. Recreative and Educational Associations. These institutions are now to be specially extend for in the matter of publicity by a change in the step of the Aibletic Greette started at lew months ago. Its title is now the "North Western Recreative Associations" Greette "The July issue reports from classes on signalling, block telegraph working, etc. have been held during the winter months at the large course throughout the L. and N.W. line fountern betting being given at each place. Wr. F. Graseman, assistant to the general manager, presided at an extra lamerin betting given to the students at Einston by Mr. J. F. Bradford, assistant district superintendent, and referred to the interest taken nowadays by the directors and management in providing bacilities relating to the working arrangements of the railway, which only a limited number come into actual touch with in connection with their work.

### MEETINGS AND REPORTS.

### FORTHCOMING MEETINGS.

		TORTHOOMING MEETINGS.
111	17	Costa Rica Railway \ \\
July 10		Egyptian Delta Light Railways Venual,
July 2		-City and South London Railway off disposally a lausbur, Payeeness L. C., at 12.
Jul		Great Eastern Railway Halt yearly Laver
July .	1	London and Blackwall Railway Hadr yearly, it. John Street, Crutche's Friars, E.C.,
l,	1:	Metropolitan Railway Hole of , Liverpool Street Hotel, at 12
l r , t	11	South Eastern and Chatham Railway Companies Managing Committee High control of the Street Hotel, Lee, at 12
}10 <sup>1</sup> = 11	11.	South Eastern Railway Halt yearly , Campon Street Hord, I. C., at 12 se
July 1	П	London Chatham and Dover Railway Half territoria Street Hot L. L.C., at
Δα	1 .	Central London Railway (Halt warts), Holborn Roste Stept, W.C., at 2 2
Au	Ir ti	London Electric Railway Halt yearly, West
Αα	J	London, Tilbury and Southend Railway Half earl a Finety Square Level Full, 1 C., at 2.
		Metropolitan District Railway Halbertarky, Westminster Pala e Pote, S.W., act e2.
		.—Port Talbot Railway and Docks (Half-yearly) Port Talbot, at 12, Tollowed by a Special Meetin
/:, ·		North Staffordshire Railway Half yearly, Carrier Street Hotel, E.C., at 2.
Au. :		London, Brighton and South Coast Railway Hild receipt it is become Bridge, at 2
Δu., >	1	-Midland Great Western Railway of Ireland Half readly. Broadstore Ferningus, Dublin, at
Nu	14.	London and South Western Railway Halt- graphy, Waterless Station, at 12

 $\begin{array}{lll} R(p)(t_0,T_0) \in R(t) &= P(e(p),t_0) & \text{and } d_0(t_0) \leq a_0(t_0) + a_0(t_0) \\ \text{odd } R_{a_0(t_0)} = a_0(t_0) & \text{and } a_0(t_0) \leq p \leq a_0(t_0) & \text{if } t_0 \text{ finite } t_0 \\ \text{The Kartina } A(t_0) \leq 12 \text{ North } Stock_0(t_0) \text{ for } t_0 \text{ finite } t_0 \text{ for } t_0 \text{ for } t_0 \text{ finite } t_0 \text{ for } t_0 \text{ finite } t_0 \text{ for } t_0 \text{ for } t_0 \text{ for } t_0 \text{ for } t_0 \text{ finite } t_0 \text{ for } t_0 \text{ for$ 

### GENERAL ELECTRIC COMPANY.

Wh. H. Hirst, Command of Que, Interes, presided at the ordinary Queen form of the General Electric Company, L. 19th, who

Here is, who is the result in the report and statement of seconds, the criminal statement of a training the statement of the second statement of the second statement of the second statement is the Lagrangian statement of the additional capital statements in the statement of the additional capital statements at the proportion to the additional capital statements at the proportion to the additional capital statements at the general result of the forty per cent. The statement is the proportion of the statement is a distributed per cent. The statement per cent between the results at distributed per cent between the second statements at distributed particles and past per as the benefits of those Lagrangian training to terms to the statements of distributed particles and past per associated in a many attention of specific actions and on behavior to the second of lagrangian training to the second statement of the second statem

Site Bure of Brown Brown Steel module certed in the a first model represented at or determed shows the type ned on the most color in Zer. Since hast construction compare and the Argent in Compare wing. They had added to the Comswing. Havehol added to the Co., Madnas, and one in Homery or a Argentine comput, was completed managers was over there at pass on the for the new company from their twith its again office in Sydne Melhamme, Wellington, and Brissons of Concess settled in Shanghal and Herges, under consideration, while in South Available to the depots in Johannesburg, Cope Lorence in Kintorlay. It was not to be 2000. now settled in Shanghai and Herasse, under consideration, while in South Verhold to depots in Johan nesture, Cape I are a point in the depots were profitled in the extension in wenterprises were profitled in the old depote branches the same policies as in home, we discuss the same especially as that be of land of the old depote branches the same policies as inhome, we discuss the expenses as establishment change of the configuration of the old reads of the old

### CITY AND SOUTH LONDON RAILWAY.

holders, amounted to 11,561 624, as against 12,413.822 at the half-y ar ended June, 1011.

The reduction in the dividend is to be attributed to the coal strike and consequent loss of traffic and increase in the price of ind and to the keen competition of the omnibuses and transvays. It should be borne in mind that the receipts of the last three weeks of the half-year compare with those of last year in which the Coronation festivities and functions took place when the traffic was exceptionally leavy and when other unusual is explicit their augmented the revenue. The acceleration in the spend of the trains is being experimentally developed with the object of countracting the surface competition referred to in the previous paragraph. The subway connecting the stations of the Metropolitan Railway and the Great Northern and City Rulway with our own at Moorgate Street is rapidly approaching completion, and the directors are of opinion that it will be the means of mereasing the traffic between the Metropolitan Railway and this company's system.

We app nd a summary of the accounts as compared with the results for the corresponding period in 1011.

Revenue			1912.		TOLL.
Tratfic			182,203		788 105
Transfer lees, renf-			5.724		5 1178
Total .					70,871
Expenditure -					
Traffic			18701		18 485
General including rat	cs and	taxest	0.815		60 (7.3)
Repairs and monten-			1,002		4,500
Lift expenses			5 391		5 1999
Power			10.68		17 277
10000					
Total			112 585		142718
10001					
Gross Surplus			715.341		/31,133
Balance from List accor	unt		2,815		1.788
1 to Inctions					,
Interest on delenting			1 , 0 ,7		1 4 7
Renewal fund .			1 3000		2.00
			28=		
Rent charges					030
Council Ambetest					-
1 1 1 1 1 1			715 102		
Lot d. deductions			(1) F-/-		11.00
Balance as allable for d		1	2 - 2 fam. t		7 25 (0.10)
Preference dividends			1.21 2.51		90 4.01
Ordinary dividend		(1)	13 2 311	1 .	11 1150
Didinal Convidence			2 191	.	1.508
Bilance cannel forware			- 1.11		-1,7101
					7 (1.11.10)
Lotal					. p. 10 p.)

### COSTA RICA RAILWAY.

The report of the Costa Rica Radway Company for the working of the company's radway by the seventh year of the working of the company's radway by the Northern Radway Company. The rental doct with in the accounts in terms of the working agreement is (140 foo, to which must be added interest on investments and deposits to 600 marster and registration to s 770 foother (155-845). From this must be deducted. Interest on prior mortgage debentures to hime 50 foot 2 paid and accound to 600, reference in the mortgage debenture of prior in official and debenture of prior in official confidence in the foother foother

as errors to some Weiters, from our Rankway. The root of the boltweit show a not revenue between  $T_{14}$  as an energy for the corresponding both Let year out of some first or to be refreshed a freedom of a dividend at the rate of  $\tau_{14}^2$  persons possible or measurement a dividend at the rate of  $\tau_{14}^2$  persons possible of the simulation and  $T_{12}$  was carried toward.

### CITY LIFE ASSURANCE COMPANY, LTD.

From the report presented at the r4th annual meeting it will be seen that the tunds of this prosperous company again show a progressive increase, the total accumulated lunds and reserves, together with the paid-up share capital, amounting to £0.25,301, as compared with £38-0.508 in the corresponding period of last year, while the fortil income for the year stands at £188,288. When submitting the report and statement of accounts, the chainman, Mr. N. W. Hubbard, safed that the results of the year's business was an achievement of which any company no similar circumstances might be justly proud, and this achievement was the more graditying when the labour unrest throughout the country was borne in mind. The disturbance of the labour markst not only caused people to besitterin taking out pedicies but placed many already assured in such an embartassing linancial position that does were unable to continue their pedicies and were therefore induced to apply for surender values. It was hoped that some way would be specific bound to costure for the labour world thus peace which it so much needed. These difficulties notwithstanding, it was graaffying to report that the new assurances during the past year exected in the exacter £4,000,000,000, with annual premiums thereou of £4,6508. These policies, he was glad to say, continued to grow in public Lyour.

The recently-tenneled industrial branch is making fair ; rogress, and considering the industrial uphery d before referred to, its success up to date was encouraging. As was to be +xpicted, that department had suffered in consequence of the labour troubles more acutely than had the ordinary branch. Some idea of the usefulness of that branch was conveyed by the number of claims and the amount paid during the year 1911, which numbered 928, representing the sum of £6,695. Hose figures have elequent testimony to the assistance tendered to members in the hour of need. The directors, after careful consideration of the Insurance Act, had decided that, in the interests of the company, they should apply to become an Approved Society under the Act, and arrangements had been Approved Scierty under the Art, and arrangements had been made accordingly. During the period under review 332 advances had been made to the members representing £ 104,534, making a grand total advanced since the formation of the comproved £ 1,544, and, the figures of invested some idea of the usefulness of the institution to its members and the beneficial and profitable method adepted by the company in investing its funds, a method that was greatly appreciated by horrowers. In this connection it was satisfactory to learn that the investments wielled a rate of interest in excess of that assumed in the a marial valuation. The practice of advancing -miplus funds to members for the purchase of house and shop property was amply justified from an interest-carning point of view. The directors had, with the sametion of the consulting actumy, resolved to declare a dividend at the rate of 5 per cent, upon the preferred shares for 1901.

London and Gellawich Rahmay. The accounts for the post half-year, after providing 25 508 for interest on the preference stock show a bilance of 712,300 available for dividend on the ordinary stock. The directors recommend that a dividend at the rate of 72 108 of per cent per annum, less tax, be declared leaving a sum of 71 pt to be carried forward to the credit of the next account.

Beforewry Dates Company the report of this company for the year ended May 25, 1612 shows that the results are sufficiently satisfactory to enable a dividend of 6 per cent per annum, free of mome tax, to be paid including the interim dividend at the same rate paid in January last (1,000 has been carried to the reserve fund, and 75.863 carried forward.

Amalgamation of Duplicate Services. The City offices of the G.W.R. and the S.W.R. at Mename at Street and Arthur Straggment made networn the two companies for the arrangement made networn the two companies for the annalgamation of duplicate services. A joint office for goods and part of Kraffic and passenger booking has been opened at by Monument Street.

Road Motors in Conjunction with Transport by Railway. Special trains acre arranged by the G.W.R. Company from various point to Windson, in come to neighbor distribution by the King, et the St. John Andali in Brigoth, neighboring about typood, rachiding 2,500 min es. The "G.W.R. Magazine" states that a special service of road moders was provided to caree the later from Windson Station to Queen Anne's Gate and both.

### PARLIAMENTARY.

### PROGRESS OF BILLS.

#### Tilbury Railway Purchase.

The Mollie d R elw - Frinden, 11 in (1), a 1 S arrived R by way Parchese RP was again before a Corner of the Helica of Commercial on Like § 116. Channan Su 1 Corpu Ricket a soil that the Committee manifested are none of the the promoters to extend the period during which the South of season-field tholders should be immune from any moreon seasons to be folders should be minimize from any increase it to strong twilve mouths to three years. All Fullor, K.C. for the Mall and Railway Compeny, and that the pretice were prepared to extend the period for three years for the joint possing of the Act. Considerable discussion code place to the clause, which, at the instruce of the Committee was so mixed by the promoters, providing that the corpum, shall be fixed as better to working the arratio had been both with prepare as better to working the mattle had offer power by the direct route between Fenchards Street and Southernd that they should apply to Parliament for such powers as end; that they should apply to Pulliament for such powers or night be necessary, including powers to can start two adminished trainings of a dilway between Gas Factor. In either additional lines of a dilway between Gas Factor, and after obtaining the necessary powers the company should a ray our the scheme within society powers the company should be ray our the scheme within society powers the company should be ray out the scheme within society powers the committee found the partiallel proved subject to the traction of the new clause, and subject turther termining powers being given to the Great Northern Railway. Mr. Laber, in view of the latter provision, asked for an adjournment in order that the promoters night consider their position in a different or it. The Committee accordingly adjourned until Thursday. On the latter day Mr. Laber read a resolution possed by the board of the Midland Coopers, from which it appeared that, after of the Midland Coopers, from which is a peared that, after considerable hesis tion, they had decided to proceed with the Bill it they were right by understanding that the decision of the Committee as to curning powers was confined to goods and merchandise in flic to and from Tilbury Docks, and provided clauses were so drawn as to seems that the running powers Chais's were seedrawn as to seem that the mining powers were not exercised by a manner incompatible with the proper suburban passerger service and the electrical working of the radius. In the decision begins been eighth interpreted, and the Casarbite proposed to give been eighth interpreted, and the Casarbite proposed to give to the fact Northern Company and mannering powers beyond these mentioned, the converse could use encode with the Bill. Mr. Billiam Radius, the converse of the factor of with the Radius, converted that the decision given on Tul. 5 5 we bis clicities also have mining, powers T. Chemium (St. 4) comparable Radius while all radius of the Mr. Billiam Browne Superior of the converted to the decision

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### **QUESTIONS IN THE HOUSE OF COMMONS.**

#### The Railways Bill.

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Lord North Craffer 28 11 whether he was a section was set to tending as the Range What was seen Mr. Assemble, I have a wall on the

On Thursday Mr. Freddin't Doles in U. P. 1 On Thursday Mr. Fre I II of Duby of The P. Minister if the would state in what we near the proposed to redeem the pledges given by the force of companies in August, ontry with neglect to the near relievant end it, in view of the extent to which in the extent relievant ends were affected, precedence with the necessary legislation to consider its pression of P. Minister of the Summer necess.

Mr. S. Bratton (President of the Board of The Said of the Rulayers Bill best aheady been in the confect to the undertaking. The matrix is a server of the Bill to be well as before Parlament risks to the Cheaper Railway Construction in India.

the Bill to be on his been. Publimentals of the research Cheaper Railway Construction in India.

On We has Soil D. Research 1. It is the Under Scientist 18 to the India, who is the Construction of State and the force interest 18 to the India, who is the contraction of the confidence of the confidence of the contraction of the contract

### PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Rallway Bills to date, after the formal first real of stages -

TABLE I BHIS ORIGINALING IN THE ROLSE OF LODIES.

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Cannew Lord Wart White all Lander.  Central Art word Lander.  Great Central Control of C	Maria Maria M Maria M Maria	4 J. May 7	Maria Visita La constant	Michael State	. Apr
(hase) North Listern Rulway Wirral Railway (hytersi e. e. f. f. e.	Marian		Mora in		s I rl "

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NAME OF BILL,		1	1		
Pub in an Earth Fastern Raccov.  Full in an Earth Estern Kanway Sow War  Edgware and Hampsterl Kanway.  Get If Estern Railway  Great Western Railway.	Mar. 11 Los 27 Nor. Mar. 11 Los 27 Mar. 12 Mar. 12	Programme May 17 Programme Ma		,	
Lonko I settie Kailway Metroj itan District Kailway Metroj jotan Kailway Midland Kailway Nerry, Kealwan I Tynan Railwa aff Vale Kailway	Maria Maria Maria Maria	A Min 12 A Min 2 A Min 2 A Min 3 A Min 1 A Min 2 A Min 2 A Min 2 A Min 2 A Min 2 A Min 2 A Min 3 A	M. A. M.	3.5	•

<sup>\*</sup>Large (strong tale to Lee a con-

### GENERAL NEWS.

### CONCESSIONS TO MIDLAND AND L. & N.W. EMPLOYEES.

The Midland Railway Company is substituting a ten-hour for a twelve-hour day for signalmen. The minimum wage for signalmen and assistant signalmen is to be raised to 24s. 6d. and for porter-signalmen to 21s, od , except in case of twentyfive unimportant centres, where the minimum wage will stand at 20s od. There will also be a reclassification of the boxes, which will involve an increase in the minimum rate of pay to 278, 6d. Men in the London district, which extends from St. Paneras to Hendon, are to receive 3s, per week above these rates in order to compensate for the increased cost of hving. The above concessions have been made as a result of deputations of employees. The goods guards are reported to have rejected the company's alternative ofter to their demands. Further concessions to the staff are announced in connection with the London and North Western Railway Agreements have been arrived at in regard to brakesmen and shunters and platform star's and guards by which increases in wages are granted and hours reducea.

### BOARD OF TRADE REPORTS ON COLLISIONS.

The report issued by Lt.-Col. Druntt, Board of Trade railway department inspector, on the result of his inquiry into the causes of the collision which occurred on May 10 between two numeral trains near Cardiff, on the Rhymney Rodway, shows that a mineral train got out of control in Caerphilly Tunnel, and after running about of nules collided first with a detacled brake van and then with a moving mineral train at Windsor Road Bridge on the Cardiff Docks branch railway. The runaway train consisted of 41 loaded 10-ton coal wagons and a 10-10n brake-van weight about 650 tons. The engine was a \$1x-wheels-coupled saddle-tank engine with a trailing axle under the bunker, fitted with the simple (Eames) vacuum brake working blocks on the six coupled wheels, and with a hand-brake working the same blocks. The brakes are stated Initial-orange working the same roots. The coakes are stated to have been in very good order. Thirty-one wagons were broken up or damaged, as was also the detached brake-van The engine was very slightly dimaged. The delais piled up on the overbridge, and some of the stiffeners of the girders were bent and broken, and had to be replaced. In concluding his report, Colonel Drintt says: -" I think from the evidence that the probable causes of this train getting out of control were (i) that sufficient brak's were not punged down at the north end of the funnel so as to compel the engine to use steam to draw the train, and (2) that some of the pins holding down the brak. Ly is which banksman Goddard had put down worked loose after the train had entered the tunnel. when the rear wagons buffered up on the steep gradient resulting in the engine being overpowered by the heavy weight of the fram belond it amounting to about 650 tons. It is also possible that Goddard failed to get the pins or the brakes which he did put down properly home, as from a remark he made to the guard of the train, he evidently was not satisfied with what had been done in the respect. It would appear from the evidence that six miles an hour is rather too high a streed for bank-men to do then work samely when the wagons have jun down brakes, and if it is not desirable to figure trains to a stop to pin down a few brakes after part of the train has got on to the incline at the north end of the timmel. then the speed might be onewhat decreased so as to ensure there being time for the bank-man to put down a sufficient number, especially in view of the fact that should be be working in the six foot space, he cannot use his brake-stick effectively if an up train is coming out of the tinnel at the AN ACCIDENT ON THE METPOPOLITAN RAHWAY.

Major I W Pringle, of the Board of Trade, has reported on the collision which occurred on May 28, at midnight, betteen a passenger train and a locomotive at Baker Street I + 1 Station of the Metropolitan Kailway. The 11-38 p in tract from Willesdein Green was approaching No. 2 platform tood under clear signals when it struck the locomotive, which

road under clear signals when it struck the locomotive, which was studing on the down line. Extensive alterations in the locomitat Baker Street East Station are now in lead. The limit beinpointry) stage in the work, which included afterations in the connections and interlocking, was com-

pleted and brought into use on Monday, May 27, about 8 a.m., sixteen hours prior to the collision. The up and down approach roads had been moved slightly, about 18in., westward. Nos. 2 and 3 terminal platform roads had been shortened from 30ft, to 40ft at their southern extremities and lengthened a corresponding distance northward. The facing connection from the up to the down line (No. 2 platform road) had also been moved northward about 50 yards. The main new feature in the lay-out comprised a new down loop line, on the west of the down main line, which extends northward, from the facing points at the north end of No. 1 platform road, a distance of about 115 yards, where it terminates by a trailing junction with the down main line. Access to the west engine siding is now obtained from this new loop, instead of from the down road. At the north end of the yard there is a new trailing crossover between the up and down mam lines. Several passengers and two motormen were slightly immed, and the train was damaged. Major Pringle attributes the responsibility of the collision to the motorman of the locomotive, and to a less extent to William Pintield, a signalman at the East Station - Pintield appeared to have been confused by recent alterations in the lay-out and thought that the locomotive was standing on the new loop-line, whereas it was standing on the down main line outside the loop. He was still ignorant of the position it occupied when he lowered the signals for the approaching train. The driver of the train is exonerated from all responsibility, and Major Pringle adds that the motorman Walton was to blame for moving past a shunt signal at danger in the wrong direction on the running road. Walton states that he had not travelled over the new loop since it was brought into use the previous morning, and was not conversant with the new working arrangement. Some excise might be made for him in the circumstances, but obviously it was a driver's duty to refuse to move it he was in any doubt as to the applicability of signals in front of him.

The report concludes as follows :- "The working at Baker Street East is dependent mainly upon an illuminated diagram, which shows not only the approach and departure of frams, but also the occupied or unoccupied condition of the roads in the station yard. The electric lamps in this diagram are dependent for current upon the various track circuits, and are extinguished when the current is short-circuited by any pair of wheels on the relative track. The track circuit currents also control the operation of the running signals. The latter cannot be lowered if the track on to which permission to travel is to be given is occupied. But the track circuits provided in connection with this temporary lay-out are not numerous enough to safeguard every possible emergency. The circuit upon which the locomotive stood controlled the ontgoing running signals from the three platform roads, but a second track circuit would have been necessary in order to control the incoming signals. So also, the indication furnished upon the illuminated diagram with regard to the position of the locomotive, was identical with that which would have been given it the locomotive had been standing on the loop line adjoining. If therefore the signalmen consulted the diagram, of which there is no evidence, they would not have found precise information

as to the location of the locomotive

The question remains whether in the interests of safety it is now necessary to provide the additional track circuit work to safeguard every emergency. Having regard to the fact that there is no authorised movement such as that taken by Walton, that he received no proper signal for his movement, and that, if it had not been for the contingency of a displaced negative conductor rail, the locomotive would have travelled direct into No. 2 platform, when its position would have been detected and the incoming signals controlled by the track circuit, the recurrence of similar conditions is likely to be remote. I do not consider therefore that there are reasonable grounds for calling upon the Company to meur the very considerable expense in connection with this temporary lay-out. But I understand that the final scheme will be brought into use in October next, and that it will comprise the most complete system of track circuit work and interlocking. I wish finally, to draw the attention of the Company to the advisability, when notices of alterations in signalling or lay but are issued, of printing a diagram with the notice showing the new works, for it is difficult for men to understand such alterations without the aid of a sketch or diagram.\*

### PERSONAL.

Mr. J. Bicknell are by appointed a director of the Brand Social, Wiles Railway Wagon Company, Lyang Mr. J. Jesse, as Laring the Irish Rrow with an Hill of the mapping on the Grand Lina Kaling of Company, has been presented with a permanent and had a large of Mr. A. L. Wellosky, assistant electrical engage of the Bouther Barolla and Contrad India Kalinga. Folgaph Department, who was specially engaged for two years, has been been prospected by a produced for two years, has been been prospected by a produced for two years, has been been prospected by a produced for two years, has been been prospected by a produced for two years, has been been prospected by a produced for the prospected by the produced by the pro had his appointment extended for a further twelve months at

Mrs. H. C. Amendi, wife of the hotels in mage, U.E.R. presided at the last smoking concert of the season given by the G.E.R. Musical Society, at the Liverpool Street Hatel, and was prescreed by Mr. W. Johnson Galleway, the hone con-

mallet, suitably inscribed.

Mr. A. Rezier has resigned his position as unchanical engineer of the London Electric Railway Company to take up an appointment with the London General Omnibus Company. The staff of the London Electric Railway Company and the London United Transways Company combined in the presentation of a gold watch and chain to Mr. Rozier as a mark of their appreciation and esteem.

Anal, Hungary, district secretary of the Hun-Dr. Vegh, of garian Size Railways, is on a visit to this country. He has stated that he regards the Luglish third-class carriages as in several respects equal to the Hungarian first class, and he remarked up in what appeared to him as a multitude of officials

remarked up in what appeared to limit as a multitude of officials resulting from private ownership. He had, he remarked, seen the is in equivation which would be serviceable to bear in mind. North Tastern Railway Appointments. Mr. T. H. Roch, of Sunder and, has best appeared superintendent of the Toroside, Carrell, and North Yorkshop district, in searcession to Mr. A. Collisson, who has recently been removed to York.

to Mr. A. Callisson, who has recently been removed to York as assisting a superintendent. Mr. M. H. Hall, stay in master at Merbett, has been appointed district traffic agent at Iweelmenth, in secression to Mr. A. Horsley, who has become stationnester at Scarborough.

Mr. George Kimm, who has refined after 10 years' service as superince deat of the western division of the Great Eastern Railway permanental service of 52 years with that companies to his contents seen presented by the stant with two cast chairs cone. Mrs. Kimm, a dossing cost, fortalis, and a beautifolded outdoor distributing he manes of 8p subscribers. Mr. A. C. Hutcherson, superintendent of the Peterlorough division, who wish Mr. Kimm, started as a deigh, made the presentation, and a large number of affiners testified to Mr. Kenne, a well ding. Mr. Essonia (G.N.R.), and Mr. Horson, abull and). Mr. Kimm, in the course of his reply. to Mr. K. et As were't, including Mr. Essante  $(G, X, R)_{\rm tot}$  and Mr. Horror, (Mall and). Mr. Kin in, in the course of his rep  $V_{\rm tot}$ with the consequence of the paper of the consequence of the state in the consequence of t

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### DEATH OF THE CHAIRMAN OF THE NORTH EASTERN RAILWAY.

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### DIVIDEND ANNOUNCEMENTS

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### THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WACON COMPANY, LTD.,

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES. WHEELS, AXLES,

AND EVERY DESCRIPTION OF ROLLING

PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

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London Offices 36, VICTORIA STRIFT, WESTMINSTER, S.W. " RAILCAR," LONDON. " SHAFT," AVEDNESHERY,

### RAILWAY NOTES.

### BRITISH AND IRISH RAILWAY DIVIDENDS.

A Locomotive's Forty Years Service.— No. 735, one of the two small reaso find, engines purchased by the London and South Western Railway some lew years ago from the L.B. and S.C.R., has I in the shops at Eastleigh littled with a new holier. Considering that there are many of these wonderful little engines still running after being in service for practice. years, it bears striking testimony to the ability tically ferry of the late Mr. William Stroudley as a designer of locomotive engines. South Western Gazette.

Railway to Queen's County Collieries .- Queen's County Council on July a manimously approved of the proposal, by Mr. J. J. Parkinson, of Curragh Camp, Kildare, and a company to construct the Athy and Queen's County District Railways. 107 miles in length, in order to develop the coal fields in the district. The proposal had previously been approved of by the Kildare County Council. The line will run along the public road and will be fully sleepered and ballasted. Eighteen feet

road and will be fully sleepered and balasted. Eighteen new of clear read will be invaliable for other traffic.

G.W.R. and Merthyr. In a letter received by Merthyr Council from the Great Western Kailway Company with regard to the question of increased railway heilifies at Merthyr, it is stated that having regard to the beavy decline in tallway revenue, owing to the coal strike, the present was not an opportune time to deal with the matter, which, however, would not be lost sight of. With regard to the accommodation at the railway station, the Mayor has announced that he believed the company are negotiating for land with a view of making an extension.

Sunlit Norway: Nature's Wonderland." The Great Northern Railway Co, has chosen an opportune moment to announce that there can now be obtained from all bookstalls and from Corcat Northern Offices the sixpenny handbook with the above title. Two hundred and three pages of letterpress printed on cream laid paper of the highest quality describe the delights of travel on the beautiful rivers and lakes situated amid snowcapped mountains in the most beautiful country in Europe at this senson of the year. Many of the illustrations are coloured. The G.N.R. claims the quickest route. London to Newcastleto the Norwegian boat express, trains running alongside the steamers

Workmanship and Materials of the Highest Quality.

### LOCOMOTIVES PECKETTS'

Post to

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, ERISTOL

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES. RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

### PEARL ASSURANCE COMPANY, LTD.

Chief Office . London Bridge, E.C. P. J. FOLFY, Esq., Pro-lint.

£2,949 000 And Income .. .. .. .. .. .. .. .. .. ..

Additional Representatives Wanted.

F. D. BOWLES. Annual Directors, G. SHRI BSALL.

The following table shows the dividends on the ordinary stock unless otherwise stated announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:-

Novae of	First Half, 19	911.	First	Half,	1912.
Name of Company	brought p.c. per annum.		Balance brought in.	Rate p.c. per annum.	Balance carried out.
Barry Belfast & Co. Down	£2,2546 6,4606	d3,380			
Brecon & Merthyr Caledonian (def.)		21,000			
Cambrian	3.7913	1,142			
Central London City and S. London	1,788 17	a2,798	2.815	11	
Cork Bandon & S.C. Publin and S.E.					
Furness	3,170				
Great Central	. s,500 g	. 35,000			
Great Northern	. 85,163 3 m	120,927			
G.N. (Ireland) G.N. of Scot. (def.)	5,500 1	. $t6,234$			
Gt. S. & Western Great Western		120,400			
Highland Hull and Barnsley	12,773 2	025,569			
Isle of Wight (def.) Lancs. and Yorks.	39,000. 41.	h25,400			
Liverpool Over Lond.B.&S.C. (def.)					
L. C. & D. (1st pref. London & N. West.					
London & S.W Lond, Tilbury & S					
Maryport and Carl Metropolitan	, 1.900 , 6 <sup>±</sup> / <sub>2</sub> ,				
Met. Dist Midland (deferred)	. 2.02041.				
Mid. Great Western North British (def.)	19,5003.	. 6,661			
North Eastern	. 103,9705} /	2106,092			
North Staffordshire Port Talbot	$10.6824\frac{1}{2}$ .	. 11.038			
Rhymney South Eastern	7,2829 .	6,874			
Strafford & Mid.Jut	ι. 606 . , <b>1</b> .	. 592	7		
Taff Vale Vale of Glamorgan					
	trivities of				Atte

Mr. Drayton, who has been appointed about an of the Deminion of Canada Radway Commission, has earned a repucaron as corporation counsel at Toronto . .

### RAILWAY STOCK AND SHARE LIST.

### HOME RAILWAY ORDINARY STOCKS.

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Do. D	4 46 49
Cardiff	8 75 75
Central Lendon	4 100 102
tity and South London Perpetual	4 99 101
East London 2nd Charge A	4 93 95
Do. and Charge B	4 49 52
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Forth Bridge	4 100 102
Furness	8 75 75
Grasgow and South Western	4 104 166
Great Central	5 122 124
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North Staffordshire	3	7612	771
Plymouth Devon & S.W. Junction	4	97	99
Port Taibot Railway and Docks	4	99	101
Khondda and Swansca Bay	4	100	102
Libymney Perpetua.	4	- 29	101
Sheffield District Permanent	4	89	91
South Eastern Perpetual	4	101	103
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Do	84	8.7	89
Po	3	75	77
Taff Vale	3	75	77
Tottenham and Forest trate	4	51.4	101
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### Preference Stocks-

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entral Ontario, 5%, 1st and emerara, Ordinary Stock, Do. 7%, Perp. Pref. Stk. Do. 4% Extension Pref. eminion Atlantic 4%, 1st 1	90 92 110 115 92 99	92 91 97 99 56	93 Buenos Ayres C Buenos Ayres C	Cent. 42°, 1st Mt. Dbs. Gt. Southern Ord. Stk. 126 Extension Shares 12	127 12512 12612 123 124 1214 12 1214 1112 1134
Do. 4% Extension Prof. cominion Atlantic 4% 1st 1 uluth, Winn, & Par. 4%, mu Bay & Maint Bischof and Lay 7%, 1st Mr. Peterald Trunk Pac. Fran. Pran. P	lst Mt., 91 95 612 712 67 90	91 93 92 61 <sub>2</sub> 71 <sub>2</sub> 61 <sub>4</sub> 87 90 83 97 99 99	86 Po. Bo. 1C1 Forms Ayres	GLSsatth (richards) 12   Extension Shares   12   Pref. Stock   117   Midland 5 % Pref.   127   Western, Ord. Stk   127   1134	128 1271 12812 12912 13012 128 1271 12812 12912 13012
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Frand Trunk of Canada, C 10. Cuar. 49., Stk 10. 59. 1st Fref. Stk. N 10. 59. 2nd do 10. 49. 5rd do dantoba S.W. (a), 55. 1s	on (um.) 111 112 do. 564 57	111 112 110 99 100 101 5614 5634 6131	111 Do. Duferr 102 Central Urugi 6214 Fo.	red Stk 9 nay Eastn. Extn. 958 50° Pref. Shares 814	914 9 914 8 978 978 978 812 838 858 678 718
10 4% brd do Jamtoba S.W. Col. 5% bs Jashonalano 1st Mort. 5%	do. 26 <sup>1</sup> 2 57 (Mt. 1th. 110 112 (Princ. 99 101	164 111 112 98 100 101 102 104 104	103 Central Urugu Cen, Uruguay 106 Chilian Trans	ed Stk. 194 hy Eastn. Extn. 98 hy Eastn. Extn. 98 hy Eastn. Extn. 98 hy Fed. Shares 814 hy Frd. Shares 814 h	95 93 95 97 99 88 85 87 88 90
damtoba S.W. Col. 59; 18 Mashonalinia let Muct. 58; 100. ft. Cuar. M Midland of W.A., Unit Ngkup & Slocan, 4; 1 des Natal-Zululand, 39; 1st Mi New Brunswick, 16., 1-t. New Brunswick, 16., 1-t.	d ord 58 63	533 95 97 98 74 76 77			86 84 86 81 83 73 70 73 78 81
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Ontario & Qui ber, the Ca	Sektewn, 82 94	22 24 93 61 63   63 271 <sub>2</sub> 281 <sub>2</sub> 24	66 Po. 5%, N 25 Crdba, Cen. 1 101 Costa lica	30n-Cuni 2nd Du. 84 B. Ayres Lxtn. 5°, Dbs. 84 47	85 841 <sub>2</sub> 851 <sub>2</sub> 85 86 85 841 <sub>2</sub> 441 <sub>5</sub> 38 39
Quelle Central, Capitale 100, 4%, Deb. Stk. I 100, 30, 2nd Peb. St	L. Bid 83 86	83 86 1.8 128 132 121	80 Cuba hailre 127 Cuban Centr	ad, Pf. 6 % Non-cum. 102 434 510 Und. 954	104 101 458 336 358 458 458 336 358 1014 934 1014 912 10 1016 99 101
Bhodesia, 5° 1st. Mt. 15 1° 0. 4° 1st Mt. 15	101 1034 20 92 1011da 97 99	* \$0 \$2 95 97 \$9 100	104 10 6 55 Cucuta, 6%, 102 Dorado Extended Face	B. Ayres Latin, 5°, Dbs. 47 47 48, Ord. 933 49, 176, 100 11; Mort, Pubs. 5 10, 186, Cin, Ph. Shares Ord, Ste k. 62	51 <sub>2</sub> 5 51 <sub>3</sub> 31 <sub>4</sub> 63 <sub>4</sub> 81 <sub>2</sub> 73 <sub>4</sub> 81 <sub>4</sub> 81 <sub>4</sub> 83 <sub>4</sub> 82 85 481 <sub>2</sub> 491 <sub>2</sub>
Quebe & Jake St. Johnal Quebe & Lake St. Johnal Quebe & Central, Captats 10. 4%, 16h. Stk. 1 10. 5° 2nd 10h. St 10. 7°, 16com it 10. 4°, 18t Mt. 16 10. 4°, 18t Mt. 16 10. 4°, 18t Mt. 16 18h. My. A. Ottawa, 1° 18h. My. A. Ottawa, 1° 18h. My. A. Ottawa, 1° 18h. My. A. Ottawa, 1° 17 cmrey and 18j. Therial Tor. Gry & Bine, 3°, 1 White 14ss and Vascou, 3°, 1	Mi Bds 50 82 55 101 55 Cub. 37 41	90 92 75 99 101 100 36 40 37 99 101 100	75 Egy tian De 102 Entre Rics, 41 Do. 50 102 Grand Russ	Ord. Sto k. 199 Ist Pref Stock 189 aan, 4% Ausdas Eds. 86	101 100 102 99 100 89 85 88 90 93 60 60 63 68 70
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	American Ra	ns aa 45 -	Gusyaquil e Interoc. otl 4 45 Italian, 39	Mexico AcpleotoleraC2.) Liy Bonds	92 86 88 69 72 18 65 68 69 72 198 96 98 98 100
Alab. Gt. Southarn, Ord.  Pro. Alab.N. Orl. Ts. & Pac. t. Dro. Atchison, Topaka & San Dro. 5%, Nor.	ret. Shares E912 6	C1s 591s 601s 5	5 34 1.mbrg. Cri 1161: Leopoldius	rawit/ Jassy, Guar. 5% 22	23 2134 2234 2232 233 71 7012 7112 6212 631
		C34 11112 112 116 6 1C5 1C6 1C5 7 1C5 107 107	12 1001. 100. 109 Lines, Sha 113 Monda, 5%	61% Pref. 10	314 318 338 338 35 36 31 33 278 31 36 31 6014 50 501
Baltimore & Ohio, Com	n Cum, Pfd. 89 9	1 824 834 64	93 Mixian, C 85 Po. 1	, Pref. 54  ord, Shari Cap, Stk. 51  ist Pref. 8% do. 96  ord do. 6% do. 96  astern 5% Prebs. Red. 101  astern 5% Ord, Stock 108	1 14012 13812 13912 13612 137 12 9712 9512 9612 8812 891 12 9712 9512 167
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Po. Dew Co., de	Cum, Parfd. 38 5	37 361 371 59 37 361 371 59 341 36 3612 37	als EUE Nassjo-Us	id.	131 14 1312 14 1 73 70 72 44 46 1 73 70 72 1614 17
1.ric, Common. 1m. 4° . Nen Ci 1m. 4° . do.	and do 42	53	51 <sub>2</sub> 61 <sup>1</sup> 2 N.W. of b 9 50 Northern 8 140 Ortoman 7 148 Ortoman	til Finite i o /ti - til	5 97 95 97
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Munes St. Paul & S.	t.Marn.com 148 1	50 146 148 14 58 155 158 15	4 146 lams, b) 8 162 Philippi 73, 384 Pras.Ats	re, 1st Mort. 4% S. F. Gold 8	3 86 83 86 90 92 2 94 92 94 93 95
Prof. Prefd. Stk. 2 Missouri Kaness & Te Prof. Non Cum Mobile & Firminghar Natl. of Mexico, 4°, 1	ans, Combob. 274; 4%, Frefd 62 n, Patd 71	62 64 6	G . H PHILLION	there is bloomed	$\frac{3}{3} = \frac{314}{14} = \frac{215_{16}}{1212} = \frac{3116}{1512} = \frac{218}{1534} = \frac{218}{1234}$
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Northern Facility Ca Femericania	& Chr., Gr. 75, 170 24 32	1,4 170 174 1	64 64 5 5000 0 69 173 8. Main 81 61 5 5000 b 32. 354 Taltal	hurran, 5%, Sty. Bds. Red. P. Ctl. 4%, Perp. Peb. Slock., ord. Shares E. R. of Yunahan 5% Mt. Gd. P. Wangawan 50 Mt. Gd.	94 96 94 96 98 10 758 778 77 99 97 99
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The State of the	nen GS:	70 75 7312	811 8124 Wester 211 12212 Zatra	A Huelva, 3% Bonds	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
bo. The Cian List.					

### OFFICIAL TRAFFIC RETURNS.

				1011110.	
Barr	у, в	Great North Week ciating   6 Passenders, etc. Grods, etc. Total forms   g. Azers etc. f = 75 mek. Miles open   bec. this week. Al. ()   1 Great Bouthers	of Scotland.		- 414
Week ending July /	1912 1911.	Week cinding   6	1912. 1911	Motrop	191. 4 1911
Aggregate for 1 and	*15.500 £15.017	Passengers, etc.	28.81 50.65		£1: £1:
Miles open	65% 85%	Total for work	4. (C 4.5)	14	£1, £1,
Inc. this work, 12.245	1 1 1 1 1 2 2 2 3 5	Assert to 25 mile	£214.5. ZZIM - 1	Area .	11 11 E1 E1 E1 +
Caledon	ian.	Miliscopen .	5501a 5501a	M	1.1.4 7.4(1.0)
Week using 1 7	191. 4 1911.	ine. this work, 11, () 1	24 £1,855	1 .	
Goods, etc.	b5 000 54.500	Great Southern	and Wastern.	Metropoli	Itan District.
Tital for work	e1 17,700 E-65,700	Week adms 5	191. 1911.	Visit Kontrol	1 · aldil.
Miles one n	41. 95614	tracts, etc.	14.6 (6 15 42)	Paris 2 c	
It is this work, \$12,000	25 mb. 11238 V	Total for work	145,441 £3 50 5	Linte	1 . 4 .
Camb	rian.	Miles open	4.55,941 £55,806	Astaniana in the first	11. 7
Calcdor  Work unling 1/2  Passents receive. Goods, ite  Tital for work Australate for 25 4 4 4 4  Mills upon 1 5 4 the 4 5 4 7 12 (0.4)  Work unline 1 1 7  Passenters, ite.	1917. 41911.	For the work, F1,865 D	1 10-8, 51.865	Later and the	
Goods, etc	2.596 2.211	Great W		Advet	
Total for week	F6,247 45,647	Weekenday I	estorn.	Wild.	mind.
Work conducts 1 (y 2) Passongers, (to	28 2801	Weekending Passenger in the Passenger in the Chromose Research Chromose Research For Missenger Inc. The Chromose Research Inc. Th	: :10+? ±1.6	Pass of the second	1
like this work, 14 or 1 %		Total for work	152 116	the Land	
Contral t	ondon	Aggregate for 1	£301.1		
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Work ridges 1 2 0 1 talfor work Aggregate f 1 work	24 447 Ea.C ®	1 % th. Wisk, E., 600	1 0 1, 27 1		
	pu 6h	Highli	and.	Midland Great W	Vestern of Ireland,
In a time work, 1658 In	1 - s. £558	Work ending a Passa parts, etc. to the traction of the Total for work Assected for forcing a Miles open to the work of the traction work, etc.	191 1911.	Work of	jars lätti
City and Sou	th London.	transferingstra	#1 .4.8 #11. > 3.751 X 101	0.01,01.	E e e
Work collities to a	191. 1911. £.\.do5 £3.191	Total for work	£14,159 £14,575	I to fine a	±127. ±11.
Aggregate fillers	£2 4 5 £3.141	Aggregate for Section 1	1218.437 I.71.951	Mariana	11100 111 171 670
Aggregate for look Miles open	+ 7-4 714	Dec. this work, 1567 The	4524 4524	That was early	2 1
Die, this work, £258 100	1 MA, 4258			North	British
Dublin and So	uth Eastern.	Hull and I	Barnsley.		4 1 - 1 2 3 1 - 1 2
Wook cuting any Passengers, etc., trends, etc., Total for wook Aggregate for 1 cos., Miles apon	1912 1911.	Work and my 17 7 Prison respets	1912. 4 1911.	Parent	± 1. 7
Goods, etc.	1.5 9 1 159	Gr. Lyring		lets f	411
Aggregate for 1 and a	£6.19 £6.359	Aggregate for Land	£15,848 ±10,0.4	Arr 10 1 23	2
Maios quan	. 16. 160	Tital for work Assertant for Yara. Miles goin	89 88	Maria	1.374% 1.4.7.4
Do. this work, £159 11 1	1 100	1 . the steel taised 1	1 000 05.278		
Furne	089.	Lancashire an	d Yorkshire.	North E	astern.
Wrose ending F	1912. 1911.	We see soften grants and We see soften grants. The sembles of the Cookie steel. The self-results from the Abers state for the see soften grants for the see see see see see see see see see s	191/ 4 1911.	Week 1 2 6	1917: 14.7 1915: 14.7
Passengers, etc. Goods, etc.	14,565 £4,593 2,77 6,413	Combanita	\$71,510 469.46	G d , ci	15 .575 12
Total for work	£11.435 £11.011	Total for work	£143,00 :1415	Thermon	22/4 31 21 5
Assertable for the kills of the state of the kills of the	£11.875 £11.11	Appropriate for the con-	£143,400 +150,415	Miceophi	1,34 1,4.
mines upon the this work, £824   1   1	109 109	Joseph J. S. th. S. Verk, £15, 445 (1)	1697 5970	, I to be a more at the contract of the contra	1 4 7 11
				North 1	
Glasgow and Sc	lul 1011	London, Brighton	and South Coast.	William of the second	. · el.
Passemerra, etc	£23,400 £22,100	Work of lang 1 c. Passet (2018, etc.	408 (J. 408,313	Date of the Control o	15 1 45
Total for work	21 504 20,50 841, 442,1	Incide, Ob.	16.718 1,	The Committee of the	47
Aggregate for 25 works .	1785.200 £879.00	Assessment 1 1	70/71 /0.5 1	Agenetic to 1	4, 1 4 6
Week ending J) B Passengers, etc. Gods, etc. Total for week Aggregate for 25 weeks Mics open	4451 44512	Males quantity	487 487	Mire p 11	15. 1
111.5 tills with, \$2,500 11	25 (114) €25,900	11 1 Miles Att N. 2557	£557		
Groat Ce	ntrai.	London	Electric.	101111 314	mor danne.
Passengers, etc.	#27.400 #25.800	Workenfing 1 6 Laterforces Aggregate for 1 years Monophysics	1912. 1911.	Was a final	191.
Goods, etc	7 .110 61.800	Agains and first work	#17.440 #13.29	Co. C. C. C. S.	145
Aggregate for 1 work	198, 0 £87,600		€ 11.1 21.4	Aggirget : I	19.7
Week coding to y 7 Passengers, etc. Goods, etc. Tetal for week Aggregate for 1 week Mittes open	675: 616:	Marijen 10. mr. wek, 215 - 1	1 3 (1, 215)	We have the 22 Fine of the 18 section of the Co. (Co. Co.) Then for the R. Anground of T. M. (Co.) Miles from the 18 section of the 20 section of the 20 section of 18 section of the 20 section of 18 section of the 20 section of	3/1
the this work EIC,400 In-	11 milk. £10,460	London and No	orth Wastern.		
Groat Ea	storn.	Week inding they 7 Passengers, ite, Cooks, ite, Total forwerk Associate for Lacia Missipen	1917. 1911.	Rhyr	mnoy.
Week ending 7 Passingers, etc 7 Goods, etc Total for week Augregate for lowek Miles open Inc. this week, £6, 600	1912. /1911. £/4.000 £7.500	Passengers, etc.	£153,000 1184,000	Work of the 1 g Z Passet the of the Goods, of	191. 191.
Goods, etc	55,700 47,500	Fotal for work	£379.0. #417.	Goods, et Transfer sock	
Aggregate for 1 work	£127,900 ±121.00	Aggregate for toward	1.429. 1317. 13	Transfer work Aggregate for Transfer Movement	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Miles open	1.05697 1. 5617	Milesopen	1.96.4 1.965	Milyana	5
Inc. this work, £6,400 - 1	1 #11 4, £11, 4 [ "		. 1 2155	and the works to the	1
Creat No.	=+ h = = =	London and So	uth Wostern.	South Eastern	and Chatham.
Work ending July 6	1912 4 1911.	Week admir July 7 Passengers, etc.	191. 1911	W	
Goods, etc.	65,300 61 inn	r meseripi rs. etc. Grads, etc.	#76.4.3 #74.1	Part 100 t	
	£122.200 Pile too	Lota. for week	103.0 kg kg m, e	I to fee k	
Aggregate for 1 work. Miles open	£122.200 £119.25	Aggregate for I work. Miles open	103) 1 1 e.s. 1. com 1 224	Average for t	4
Inc. this week, £4 000 In	1 30 k, ± 4.5	In this Arrik 15,900 I	1 to k, ±3, t	The transfer	4
		London, Tilbury			
Groat Northor Week ending July 5	n (iroland). 1912. 1911.	Work ending 1 /		Taff V	
Passengers, etc.	£14,585 £13,829	Pacertist recette	1912. #1911 #15.1 / £1 .7.6	Work North Company	1
Goods, etc Total for week	9.950 9.407 £24.555 £23.238	Grade, etc Establisher work	1,0- ),e		
Aggregate for 1 work	£24.5×5 £23.238	Aggregate for Look	±11.1 ±11. ×1 £18.1 ±1 27		
Miles open . Inc. this week, £1.297 In	561 561	Marine	81 91	V )	. 4 .
		1 1 1 1.15.4	1 . 4: .		
Notes and Explanations	a The receipts for the c	orresponding period on the search of the release of L + L; receipts of the Water and s. Water than the results of the results	the a strain of		4.5 - 18 - 4.5
255 miles Jeint Lines G.N	u artes tignites de het che : L'Iropertoin de l'Iroches	one to receive full of Landon prompts of the Water Const.	No. of the Control of	1 1 1 1	
Canal 119 miles. I Includes	Sit bus et personantesidureste	. milerannil kariike	sayin to it to it is a say	* 1	*

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL-Continued.

### OFFICIAL TRAFFIC RETURNS.

1	31.7.7.1	Houge.	Latest Ea:	rnings Rep			le to date.				AND CO				
Radway.	1912.	1911.	Wk. or Month				Inc.or dec.	Kailway,		age.		Earnings Re			to Date,
I belfast & to, 25		NO.	Inly a	£ 5,472	£109	±3,572	+ £129		1911-12	1910-11	Wk. or M'th	1912.	Inc.or dec.	1912.	Inc.or dec
Chatter & West	61 293	61 297	July 7 July 7	2,320	- 23 - 2	2,320 1,161	+23	Robil & Kum, c Luck, Bar,c	257 293	203 254	June 8	41,861 32,687	+4,409 -26,022	9,00,840	+1,43,474 +51,211
Cook, los, & F.	:0 <del>1</del>	80á 932	July 6 July 5	1,754	159 6.39	1,754	- 159 639	Sarvador h	100	100 1184	July 6 June 30	27,250 34,127	+ >,500	9,59,395 935,950 789,895	+145,100
La thombon	16 5 <del>11</del>	16 511	July 5 April.	731 2,525	- 811	7.41 11,535	-2,162	Sthm. Pumpabc Ludha, Ext. c	425 155	425 155	June 30	1,54,025 41,020	+7,688 +18,431 +9.035	38,10,639	+ 156,185 + 13,16,898
6 N, and City I-le of Man	3å	3 6 °	July 6	1,470	F 64 - 205	1,479 14,719	+ 61 - 945	Sutley Valley c South Indian c	210 1,694.	210 1,6942	June 30 June 15	9,951	-9,016	6,65,455 2,49,877	+97,639 -22,041
Isla of W. Cenf.	14±	14 1 21	July 6	794	- 59 - 13	704 704	- 59	Fall d u lemisconatab	154	184	June,	5,25,975 25,852	+3,307	288,610	+9,39,846 +40,60°
Laverpool Over, Mane, Canal	6.	67 168	July 7 Maya	1,687	- 6,403	207,002	3,571	(n.liys.Hava (mg.E.) oasta	672 71	HE9 31	Mays July 6 June 1	19,436 18,253	+1,145	82,766 16,607	-2,705
II M DOLL & Call.	411	411	July 6 July 6	2,097 1,927	+ 24	2,097 1,927	21	W. of Havana a	73 147	73	June	697 9,234	- 157 - 351	34,203 27,296	+ 9,580 + 1,330
Morsey Mal. A. S.W. Ja. Neath & Brecon	60	60	July 7 July 7	1,366	319 - 174	1,566 1,585	3419	W. P. & Yukon b Yucatan Unitedk	1121	147 1123	June 29 June 14	4,977 80,779	- 275	255,581	- 4,30; -
Fort Lallot Khon, & S. Day	361	364	Jaly 7 July 7	2,017	- 37 172	3,047 2,166	- 37 - 172	Zaf. & Huclva a	112	112	July 6 May.	59,100 15,170	+ 2,600 + 3,059	1,529,500 68,092	+157,300 +10,345
Stratt ord & M. J.		673	July 7	877	-82	877	- 82		118	וסיים		- DATE	311 A 37 O		-
1	FORE	IGN .	AND COLOR	NIAL E.	AILWAY	rs.		Alab. et. Sta.	autra	2093	STATE:			and the shut	- 5255,765
Railway.	Mile	age.	latest Farn	sings heper	rteð.	Angregat	et i Date.	Ala, N. O. & T. P.	518	528 9,791	May.		- 41,600 - 430.658	\$4,648,226 5,765,865 99,683,640	- 3,665 - 140,045
	1911-12							Balt. & Ohio	4,434 1,916	4,459 1,916	May. 3rd wk, June	8,252,995	+ 784,959	54,279,490	+3,596,195
Alcoy & Gand, (	110	110	July 6 June 29	18,000 36,553	-7.000 -1.613	448,300 2,105,957	- 53,700 - 116,387	tent. of N. J.		667 1,938	May. 3rd wk, June	1,570,025	-670,132 -28,991	13,629,980 16,700,934 33,231,886	-37,026 +1,529,358
AngCh. Nit. a Autof. a Bola	769	709 709	June. July 7	26,060 27,140	1,200 1,510	119,488 824,060	13.740	Ch 11d & S 11		1,487 7,511	2nd wk, June April.	302,515 5,054,242	+20,810	12,245,669	+184,599
Arg. N.L a Arg. Tiansa	665 111	661 111	July 5 July 6	6,660 550	± 1,159 = 1,459	311,685   360	- Lata	Cm. N. 0, & T Cl. Cm. Ch. &c.	337	337 1,982	3rd wk. June April.	190,276 2,346,916	+ 26,872 - 52,238	9,502,228 25,742,006	- 565,508 - 31,440
Assam-Bengal c Barst c	116	790 79	June 8 June 29	1,03,300 23,400	- 1,263 - 9,400	26,65,777 5,70,850	+ 2,50,349 + 2,43,250	Dany, & R.o. tr. Erie	2,777	2,777	3rd wk, June April.	489,500 3,773,514	+10,900 $-626,116$	22,000,630	- 119,808 + 272,390
Ben, & N.W c Bing, Doone c	364	1,953	June 8 June 15	4,41,740 12,445	-14,616 +2,562	98,84,785 2,07,800	+ 8,15,064 + 26,554	6t. Northern Illmois Central	7,274 4,551	7,037	May. May.	5,662,238	+625,052 -276,120	60,324,611 53,795,408	+4,627,744 -3,863,328
Extensionsc	2,494	2,494	Jum 15 Jum 15	16,665 7,35,000	- 1,36,000	3,58,444	$\pm 59,865$ $\pm 17,71,060$	Louis, & Nash Minn, & St. L	4.591	4,542 1,027	3rd wk. June 2rd wk. June	1,010,130	- 71,615 + 2,582	54,521,758 7,771,073	+2,082,574 -570,450
Bil. Riv. & Ca Bolivara	110	15 110	June. June.	4,651 8,000	-1,571	33,869 95,339	+15,560	M. St. P. S. S.M.	3,572	3,424	Brd wk, June Brd wk, June	539,550 482,400	+1,409	25,541,058	+4,203,908 -800,676
Bomb B. & C.1.c	_	2,419	July 6 May.	212,267	$\pm 2,75,000$ $\pm 24,041$	10,19,000 1,052,667	$\pm 2.75,000$ $132,590$	Nat. of Mexico. N. Y. C. & H. R.	1,750	1,732	3rd wk, June April,	1,161,916	- 146,349 - 284,297	59,952,579 87,863,085	-98,549
Brazil, N.Ed	453	110 436	May. June,	35,500 205,070	- 13,000 + 49,169	167,500 1,099,777	$\pm 1,250$ $\pm 21,047$	N. Y. Ont. & W.	545	545 1,941	Apul.	355,773 3,568,856	-342,008 +672,271	7,265,185 32,752,960	-441,223
B. A. & l'ac a B. Ay. Cent a	165	3,186 · 165 59	July 6	100,000 13,302	+ 14,000 + 350	86,000 164,882		Northern Pac, St. Jos. & G. L	6,019	5,690	April. April.	5,201,647 131,549	+ 192,695	52,761,961 1.317.114	-1,998,759 -112,935
B. A. En. a S. C.a B. Ay. Gt. Sa	3,455	3.337	July 7	1,000 105,000	+25,750	1,000	+7,510	St. I. & Sun, Fr. St. Louis & W.	1,731	4,726 1,469	April. 3rd wk. June	2,950,0%8 234,000	- 222,847 + 34,000	35,334,893 11,738,872	
B. Ay. West,a	1,659	320	July 7 July 7	2,503 45,812	: 1,756 - 2,471	2,503 45,812	-5,044	Southern Lexas & Laufie	7,038	7,050 1,844	3rd wk. June 3rd wk. June	1,125,989 259,016	+88,317 -19,537		$\pm 2,945,569$
Can. North,	4,297	1,340 3,711	June 5 7 dys. July 7	4,16,850 391,960	45,350	1,0199,371 391,900	+ 40,300	Wabash Whi, & I., Erre	9.514	2,514 458	May. May.	2,260,406 / 595,540 /	-124,437	25,906,506 6,791,785	-1,474,884
Can. Pactile/	**(**1				$\pm$ 475,000	2.571.000	175,606								
Cartage	_		7 dys. July 7 May	6,055	+ 689	211,201	-4,001	W.O	DIZIN	C CT	TEMENTE			ODTED	
Cen. Argentine	2,900 271	2,842 271	May July 6 July 6	6,055 123,200 12,368	+ 689 + 36,156 + 864	211,201 108,009 10,199	-4,601 -12,518 -3,654	wo	RKIN	G ST	ATEMENTS	AS LAS			
Cen. Argentine d Central Uruga East Exten. a North Ext a	2,900 271 311 182	2,842 271 277 182	May July 6 July 6 July 6 July 6 July 6	6,055 123,200 12,368 3,654 1,978	+ 689 + 36,156 + 864 + 501 297	211,201 108,009 10,199 3,029 1,771	-4,001 +12,518 -3,654 -538 -758	<b>W</b> 0		G ST	ATEMENTS Gross Fa	AS LAS	ST REP	Net Earni	
Cen. Argentine d Central Uruga East Exten. a North Ext a	2,900 271 311 182 211 143§	2,842 271 277 182 211 143	May July 6 July 6 July 6 July 6 July 6 Juny 6	6,055 123,200 12,368 3,654 1,978 1,467 7,822	+ 689 + 36,156 + 864 + 501 - 257 - 257 - 538	914,201 108,069 10,199 3,029 1,774 1,238	-4,001 +12,518 -3,654 -538 -758 -143	Railroad	l. heru	G STA	Gross F a 1912. 8412,873	S AS LAS	ST REP	Net Earnii 912.   Iu 104,489	ugs. ac. or dec. + \$14,703
Cen. Argentine of Central Uruga East Exten. a North Ext a West Exten. a Chillagueo Cordoba Cent. a	2,900 271 311 182 211 1435 1371 6674	2,842 271 277 182 211 1435 6078	May July 6 July 6 July 6 July 6 July 6 July 6 July 6 July 6	6,055 123,200 12,068 3,654 1,978 1,157 7,822 1,975 10,500	+ 689 + 36,156 + 864 + 501 - 257 - 5.48 1,295 - 1,140	211,201 108,009 10,199 3,029 1,771 1,238 1,265 14,220	-4,601 +12,518 -3,654 -538 -758 -140 -2,000 -6,680	Railread Alabama Gt, Sout July I to May Atch. Top, & Sant	lieru . 31 a 1 é		Gross F a 1912. 8412,873 4,397,906 9,213,695	5 AS LAS triangs. 10c. or de + 265,0 + 265,0 + 130,60	ST REP	Net Earnii 912. In 104,489 302,671 430,343	ugs. ac. or dec. + \$14,708 + 167,023 + 660,910
Cen. Argentine of Central Urug	2,900 271 311 182 211 1435 1371	2,842 271 277 182 211 143 \(\) 1.07 \(\) 607 \(\) 187 187	May July 6 July 6	6,055 123,200 123,654 1,978 1,157 7,822 1,975 10,200 8,555	+ 689 + 36,156 + 864 + 500 - 257 - 5.48 1,295 - 1,140 + 2,100 + 1,925	211,201 108,009 10,199 3,099 1,771 1,208 4,205 14,220 5,315 7,335	-4,001 +12,518 -3,654 -538 -758 -140 -2,000 -6,080 -1,015 -205	Railread Alabama Gt, Sout July I to May Atch. Top. A Saut July I to May Baltaners and Oh	heru . 31 .a 1 é . 31	May	Gross F : 1912. \$412,873 4,397,906 9,213,695 99,083,649	5 AS LAS triangs. 10c. or de + \(\gamma 54.90\) - 265.00 + 130.00 - 140.00 + 784.90	6T REP  37  \$\frac{19}{37} \$\frac{3}{35} \$\frac{1}{317} \$\frac{3}{33},\frac{3}{35} \$\frac{3}{35} \$\f	Net Earnii 912.   In 104,489 302,671 430,343 312,277 723,361	+ \$14,708 + 167,023 + 660,910 - 538,872 + 175,549
Cen, Argentine of Central Urug., "4 East Exten, "6 North Ext., "6 West Exten, "6 Cordoba Cent, "6 *Cent, N. See, "6 B. Ay, Exten, "6 Cordoba Line, "6 Cuban Central a Custa Line, "6 Cuban Central a	2,900 271 311 182 211 1438 1371 6674 187 180 123 265	2,842 271 277 182 211 143 1.57 667 8 187 180 215 265	May July 6 July 6	6,055 123,200 12,368 3,654 1,978 1,457 7,822 1,975 16,500 6,200 8,555 8,712 6,000	+ 689 + 36,156 + 864 + 500 - 297 - 257 - 1,295 - 1,140 + 2,100 + 1,925 - 940 - 231	211,201 105,009 10,199 3,029 1,771 1,238 4,265 14,220 5,315 7,335 378,402 5,447	-4,001 +12,518 -3,654 -538 -758 -143 -2,000 -1,015 -205 44,897 -1,174	Railroad Alabama Gt. Sout July I to May Atch. Top. A Sant July I to May Baltamore and Oh July I to May	heru . 31 !a 1 € . 31 	May May	Gross F a 1912. \$412,873 4,397,906 9,213,605 99,083,649 8,252,905 84,279,490 1,892,100	5 AS LAS triangs. Inc. or de + \$54,9, + 265,0; + 130,66 - 140,0 + 734,9; + 3,596,1; + 376,56	e. 19 37 8: 38 1,3 58 3,3 17 33,8 59 25,7 25,4	Net Earnii 912. In 104,489 302,671 430,343 312,277 723,361 410,269 458,100	ugs, + \$14,703 + 167,023 + 660,910 - 538,872 + 175,549 + 2,293,062 + 54,900
Cen, Argentine of Central Urig., 42 East Exten, 43 North Ext., 54 West Exten, 59 Cordoba Cent, 51 Cordoba Cent, 61 Cordoba Cent, 62 Cordoba Cent, 62 Cordoba Cent, 63 Cordo Cent, 63 Cordo Central Central 63 Cordo Central 64 Cord	$\begin{array}{c} 2,900 \\ 271 \\ 311 \\ 182 \\ 211 \\ 1435 \\ 1672 \\ 186 \\ 205 \\ 205 \\ 460_0 \\ 60_0 \\ 60_0 \end{array}$	2,842 271 277 182 211 1435 1675 187 180 215 265 1924	May July 6 July	6,055 123,200 122,068 3,654 1,978 1,457 7,822 1,975 16,500 6,200 8,555 8,712 6,000 6,200 14,065	+ 689 + 36,156 + 864 + 501 - 297 - 2,67 - 5,38 1,295 - 1,140 + 2,100 + 1,025 - 2,00 + 2,01 + 2,01 + 2,01 + 2,01	214,201 10,109 10,109 3,029 1,771 1,238 14,220 5,315 7,335 378,402 5,447 14,78,520 72,119	-4,001 +12,518 -3,664 -758 -743 -2,900 -0,080 -1,015 -44,897 -4,174 83,773	Railroad  Alabama Gt. Sout July I to May Atch. Top.A Sant July I to May Baltimore and Oh July I to May Canadian Norther July I to May	heru 31 31 (6 31 100 31	May May May	Gross F a 1912. \$412,873 4,397,996 9,213,695 99,083,649 8,552,995 84,279,490 1,822,100 17,769,100 11,360,000	5 AS LAS triangs. Inc. or de + \$54,9, - 265,00 + 130,06 - 140,0 + 734,9, 3,596,19 - 4,035,29 + 2,047,00	e.   19 37   85 38   1,8 58   3,4 17   38,8 59   25,4 10   4,0 10   4,0 10   4,0	Net Earnii 912. In 104,489 502,671 430,343 312,277 723,661 110,269 458,100 84,400 84,400 81,000	+ \$14,703 + 660,910 - 5:8,872 + 175,549 + 54,900 + 546,800
Cen. Argentine of Central Union. A East Exten. 2 East Exten. 2 West Exten. 2 Collingon. 9 Cordoba Cent. 2 Cent. N. New, 0 B. Aj. Exten. 2 Cota Los. 4 Cota Los. 4 Cota Los. 4 Cota Los. 5 Cota Los. 6 Cota Los. 6 Cota Los. 6 Cota Los. 7 Cota Los Cota L	2,900 271 311 182 211 143§ 1371 6672 187 186 123 265 1924	2,842 271 277 182 211 1435 1574 607Å 187 180 215 265 1924	May July 6 July	6,055 123,200 122.06 3,654 1,978 1,457 7,822 4,975 16,200 6,200 14,005 2,001 14,005 2,011 156,032	+ 689 + 36,156 + 864 + 501 - 297 - 237 - 538 1,295 - 1,140 + 2,400 - 1,025 - 940 - 2,91 - 824 - 2,215 - 4,225 - 4,225	211,201 10,199 3,029 1,771 1,228 1,245 14,240 5,315 7,345 5,447 14,58,520 72,119 10,965	-4,001 +12,518 -3,664 -538 -758 -143 -2,000 -1,015 -4,015 -4,174 -8,173 -8,174 -8,174	Bailread Alabama Gt, Sont July 1 to May Atch, Top A. Sant July 1 to Elay Baltimore and Gh July 1 to May Canadian Norther July 1 to May Canadian Pacific July 1 to May Cinesian Facilit July 1 to May Cinesian Gale and O	heru 31 a 1 € 31  31  31  31	May May May	Gress F a 1912. \$412,873 4,397,996 9,213,335 99,083,649 8,252,995 84,273,490 17,790,100 17,700,100 11,360,000 112,107,100 3,113,576	5 AS LAS triangs. Inc. or de 7 \$54,9 - 265,0 7 130,6 - 140,0 8 130,6,1 8 376,5 8 4,035,2 1 2,047,0 1 777,319,0 577,34	e.   19 37	Net Earnin 912. In 104,489 302,671 130,343 312,277 123,361 110,269 458,100 94,400 84,400 84,600 66,118	+ \$14,703 + 167,023 + 167,023 + 660,910 - 538,872 + 175,549 + 2,293,062 + 54,900 + 736,000 + 5,777,000 + 247,012
Cen. Argentine of Central Union. A East Exten. Q Sorth Ext. O West Exten. Q Coldback Cent. Q Coldback Central a Del. 4 m. A k. C Denmarks & b West Const. Q Coldback Central a Del. 4 m. A k. C Denmarks & b West Const. Q Coldback Central a Coldback Central Centr	2,900 271 311 182 211 1435 1375 607 180 200 100 100 100 100 100 200 100 100 10	2,842 277 182 211 143 1.67 187 187 180 215 265 102 103	May July 6 July 8 July 8 July 8 July 8 July 9 July	6,055 123,200 122.06 3,654 1,978 1,457 7,822 1,975 16,300 6,200 14,065 8,712 6,000 14,065 2,001 14,065 2,001 14,065 2,001 23,053,00	+ 689 + 36,156 + 864 + 500 + 297 - 538 + 1,295 - 1,140 + 2,400 + 1,925 - 940 + 2,215 + 2,215 + 2,225 2,230 + 22,528 2,230 + 22,528 2,230 + 2,200 + 2,2	211,201 10,199 3,029 1,771 1,228 1,205 14,120 5,315 7,335 978,402 7,219 10,905 77,106 28,57,000	-4(00) +12,518 -3,634 -538 -758 -143 -2,000 -6,080 -1,015 -243,807 -1,174 83,773 8,404 -847 -5,200	Railread Alabama Gt, Soui July I to May Atch, Top-A Sant July I to May Baltimore and On July I to May Canadian Norther; July I to May Canadian Pacific July I to May Cinesip ake and Ol July I to May	heru 31 ia 1 € 31 ii. 31 ii. 31 ii. 31 ii. 31 ii. 31 iii. 31 ii.	May May May May	Gress Fr 1912. \$412,873 4,397,906 99,083,649 8,222,907 84,277,490 17,769,100 112,007,000 112,007,000 112,007,000 112,007,000 112,007,000 112,007,000 113,578	5 AS LAS triangs. The or de	ST REP  c.   19 37 85 87 88 13 87 88 13 17 1 83 88 17 1 83 88 17 1 83 88 10 4 10 4 10 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	Net Earnin 912. In 104,489 902,671 130,343 313,277 723,361 110,269 158,100 93,400 831,000 626,148 349,935 174,635	ugs, + \$14,703 + 167,023 + 660,910 - 538,872 + 175,549 + 2,293,062 + 54,900 + 736,000 + 736,000 + 5,777,000 + 247,012 + 523,308 - 48,110
Cen. Argentine-december 1 (1987). A East Eaten, a Control I (1987). A East Eaten, a Colling of the Control I (1987). A Control	2,900 271 311 182 211 1435 1371 187 186 123 605 10 10	2,842 271 277 182 211 4435 187 80 215 265 192 10 10	May July 6 July	6,055 123,200 12,308 3,654 1,978 1,497 7,822 4,975 16,300 6,200 8,555 8,712 6,000 6,200 14,005 2,001 196,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000	+ 689 + 38(156 + 864 + 501 - 297 - 5.38 - 1,195 - 1,140 + 2,100 + 1,025 - 1,144 - 2,215 - 1,225 - 1,225 - 2,206 - 2,206 - 2,206 - 2,206 - 2,206 - 2,207 - 3,206 - 2,207 - 3,20	914,501 10,109 3,099 1,771 1,298 1,771 1,298 14,120 5,315 7,345 578,405 72,119 10,955 14,77,106 28,000 50,000 50,000	-4(001) +12,518 -3,654 -538 -758 -143 -2,900 -6,080 -1,015 -205 -44,837 -44,837 -8474 -8477 -7,200 -17,44,000 -1,200 -2,001	Railroad Alabama Gt, Sout July I to May Atch, Top.A Sant July I to May Atch, Top.A Sant July I to May Baltumore and Oil July I to May Canadran Norther July I to May Canadran Norther July I to May July I to Any	heru 31 a.1 € 31 n 31 n 31 nl.	May May May May May April April	Gres Fa 1912. 8412,873 4,387,906 9,213,385 90,083,649 8,252,997 84,277,910 11,782,100 11,782,100 11,147,784 26,660,01 11,147,784 11,683,673 11,683,673 11,683,673 11,683,673	Fig. 3. AS LAS triangs.  Inc. or de    7 \$54.9, -265.07 + 130.66 - 140.0 + 734.9. + 376.52 + 4.035.24 + 125.037.00 + 577.44 + 125.037.01 + 150.03 + 50.00 + 50	ST REP  37	Net Earnb 912. In 104,489 302,671 130,343 3112,277 129,361 110,269 458,100 94,400 881,000 652,000 652,000 652,000 652,000 652,000 652,000	+ \$14,703 + \$14,703 + \$160,910 - 538,872 + \$175,549 + \$2,93,569 + \$46,800 + 736,000 + 5,777,000 - 5,777,000 - 48,100 - 48,100 - 48,100 - 136,434
Cent. Argentime of Central Union. A East Eaten. a A North Eaten. a Children of Control Cent. a	2,900 271 311 182 211 1435 187 187 123 205 40 40 60 60 60 60 60 60 60 60 60 60 60 60 60	2,842 271 277 182 211 1435 137 180 255 1923 10 2,525 10 10 10 10 10 10 10 10 10 10 10 10 10	May July 6 July	6,655 123,220 12,368 4 1,478 4 1,478 4 1,477 7,822 4,975 16,350 6,200 6,200 8,355 6,400 6,200 14,965 2,013 16,603 8,712 6,900 14,965 2,013 16,603 1,504 1,605 1,60	+ 6-9 + 30,156 + 504 + 504 + 297 - 297 - 297 - 1,140 + 2,00 + 1,025 - 940 + 22,525 - 2,200 - 3,200 - 3,200	211,201 108,003 10,199 3,129 1,771 1,298 1,425 14,290 5,315 7,445 5,447 14,78,200 72,119 10,955 5,606 3,606 3,606 3,607 17,800	-4,001 +12,518 -5,054 -5,058 -143 -2,050 -1,055 -2,05 +1,05 -2,05 +1,174 83,773 8,404 -817 -1,200 -17,4,000 +17,200 -17,700	Railread Alabama Gt, Sont July I to May Atch, Topa A Sant July I to May Bultrinest and ob July I to May Camadian Norther July I to May Camadian be the July I to May Camadian be the July I to May Camadian be the July I to May Long I to May L	heru 31 a 1 € 31 m 31 m 31 m 31 m (135) s.t. 31 dhio (136) ande (137) ande (137)	May May May May May April April	Gres Fe 1912. \$412,873 4,387,906 9,213,385 90,083,449 8,252,997 84,279,490 11,784,100 11,784,100 11,363,600 11,137,764 28,569,11 1,013,578 10,689,951 1,857,732 10,106,530	S AS LAS triangs.  The, or the + \$54.9, -265.0, + 130.6, + 140.6,	ST REP  19  19  19  19  19  19  19  19  19  1	Net Earnii 912. In 104,489 302,671 303,343 312,277 223,361 110,269 158,100 94,400 81,000 94,400 81,000 96,118 402,000 126,118 409,721 80,721 81,759	988. ± \$14,703 ± 107,023 ± 660,910 ± 660,910 ± 760,910 ± 715,649 ± 715,649 ± 745,600 ± 747,012 ± 51,777,000 ± 247,012 ± 523,000 ± 747,012 ±
Cent. Argentime of Central Union. A East Exten. 6 A North Ext., 6 West Exten. 6 Cent. 8 Cent.	2,900 271 311 182 211 1434 1372 1672 180 120 1024 608 104 608 104 608	2,842 271 277 182 211 1435 137 180 255 1923 10 2,525 10 10 10 10 10 10 10 10 10 10 10 10 10	May July 6 July 7 July	6,655 123,290 123,688 3,654 1 1,457 1 7,822 1,497 5 16,450 6,200 6,200 6,200 14,005 2,001 14,005	+ 6-9 + 30,136 + 30,136 + 500 + 29.7 + 5.68 1,225 - 1,140 + 1,025 - 2,140 + 2,25 2,200 5,23,000 5,23,000 5,23,000 5,23,000 1,63,000	211,201 108,000 108,000 3,029 3,029 1,771 1,288 1,298 11,200 5,015 7,015 7,015 7,016 10,005 1	-4,001 +12,518 -5,654 -5,058 -143 -2,000 -1,050 -1,050 -1,050 -1,050 -1,152 -1,	Eailread Alaloama Gt, Sout duly I to May Aleloady I to May Aleloady I to May Aleloady I to May Baltimore and Or July I to May Canadian Norther July I to May Canadian Norther July I to May Canadian Norther July I to May Ling I	heru 31 a 16 31 m 31 m 31 m 31 m 31 m 33 m 33 m 33 m 33 m 31 30 m	May May May May May April April April	Gress F.: 1912. \$412,873 44,387,906 9,213,036 9,213,036 9,213,036 84,277,430 17,762,100 11,762,100 11,762,100 11,100,000 11,101,000	S AS LAS mangs. Inc. or de + \$34,0, -265,0; -140,0; -174,9; -3,366,1; -4,035,2; -4,035,2; -12,047,0; -174,349,0; -	ST REP    18   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   38   4   4   4   4   4   4   4   4   4	Net Earnii 992. In 104,489 302,671 430,443 412,277 123,361 410,269 458,100 94,400 84,400 84,400 851,000 652,00	ucs.  + \$14,703 + 167,7023 + 167,7023 + 167,7023 + 167,7023 + 175,749 + 175,749 + 175,749 + 175,749 + 175,749 - 176,729 + 176,729 + 176,729 - 18,110 - 29,239 - 186,134 - 959,748 + 1500 - 25,400 - 25,400
Cen, Argentine-december 1995, and East Eaten, a Control Uniform Central Centra	2,900 271 311 211 143 137 156 157 150 205 102 4 605 10 4 605 10 4 605 10 4 605 10 10 10 10 10 10 10 10 10 10 10 10 10	2,842 271 271 182 211 143 187 187 187 187 187 180 215 215 215 215 215 215 215 215 215 215	May July 6 July 7 July	6,655 123,290 123,688 3,654 4 1,457 4 7,822 1,497 5 16,450 6,290 6,200 6,200 14,005 2,001 14,005	+ 6-9 ± 38,136 ± 864 ± 500 ± 864 ± 500 ± 927 ± 548 ± 1,225 ± 1,440 ± 2,235 ± 1,440 ± 2,235 ± 2,236 ± 2,236 ± 2,236 ± 2,236 ± 1,235 ± 1,355 ± 1	211,201 108,000 108,000 1,771 1,288 1,290 1,771 1,288 1,420 5,147 1,420 5,147 1,420 5,147 1,420 5,147 1,420 5,147 1,420 5,147 1,420	-4,001 +12,518 -5,654 -508 -178 -140 -2,000 -1,080 -1,080 -1,080 -1,174 -8,373 -8,374 -8,373 -1,174 -1,200	Eathread Alabama Gt, Sout July I to May Alabama Gt, Sout July I to May Alabama Gt, Sout Bully I to May Canadian Norther July I to May Canadian Norther July I to May Canadian Pacific July I to May Canadian Pacific July I to May	heru 31 (a 1 € 31 n 31 n 31 n 31 n (135) s.t. 31 d (136) s.t. 31 d (136) s.t. 31 d (136) Canada 31 d 31 d 31	May May May May April April April May	Gress Fe 1912. \$412,873 4,387,906 9,213,036 9,213,036 8,223,036 84,2774,390 17,769,100 11,769,100 11,210,700 95,769,10 11,101,700 11	S AS LAS Inc. or de + \$34,0, - 265,0, - 110,0, - 110,0, - 130,0, - 130,0, - 130,0, - 130,0, - 130,0, - 120,0, - 120,0, - 173,0, -	ST REP    18   17   18   18   18   18   18   18	Net Earnin 912. In 104, a89 104, a89 109, 343 141,2477 139, 343 141,2477 139, 343 161,249 163, 160 163, 160 163, 160 163, 160 163, 160 164	ugs.  + \$14,703 + 167,930 + 167,930 + 167,930 + 175,479 + 175,479 + 175,479 + 175,479 + 175,479 + 175,479 - 176,433 - 186,433 - 196,233 - 196,233 - 196,433 - 296,233 - 196,433 - 399,738
Cen. Argentine of Central Union. A East Exten. 6  Korth Ext 6  West Exten. 6  Collispon 6  Con. N. New. 6  Cont. N. New. 6  Cont. N. New. 6  Cont. N. New. 6  Cont. N. New. 6  Long. Cont. N. New. 6	2,900 271 311 182 211 187 187 187 187 188 193 4 600 104 600 610 104 600 3,601 4,601 2,621 4,601 2,621 104 104 104 104 105 105 105 105 105 105 105 105 105 105	2,842 271 271 182 211 1435 1375 187 189 215 255 10 2,52 10 40 40 655 3,1 a 163 556 189	May July 6 July 7 July 8 July 7 July 8 July	6,655 123,220 123,08 33,54 1 1978 1 1,457 7 5,82 1,457 5 16,350 6,200 5,355 1,405 6,200 1,406 1,	+ 6-9	211,201 10,000 10,199 3,929 1,771 1,225 1,225 7,335 77,345 77,345 11,5,820 10,000 10,000 11,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,0	-4,001 -12,518 -3,654 -538 -758 -1430 -2,000 -6,080 -1,015 -2,05 -1,174 -3,174 -3,174 -3,174 -3,175 -1,174 -3,176 -1,174 -3,176 -1,174 -3,176 -1,174 -3,176 -1,174 -3,176 -1,174 -3,176 -1,174 -3,176 -1,174 -3,176 -1,176	Eathread Alabama Gt, Souli July 1 to May Atel., Top. A Souli Baltimore and Oh July 1 to May Contadom Norther July 1 to May Contadom Norther July 1 to May Contadom Norther July 1 to May Contadom July 1 to May Line May Li	lieru 31 31 31 31 31 31 31 31 31 31 31 31 31	May May May May April April April May May	Gres F.: 1912. \$412,873 4,397,906 9,213,636 9,213,636 9,213,636 9,213,636 1,821,030 1,7769,100 11,360,040 11,360,040 11,360,740 11,013,678 10,686,951 1,857,732 10,1607,310 11,1507,322	S AS LAS  Interior 5 (1997)  100. or de  1 (240,00)  1 (30,00)  1	ST REP  (c.   1837   8:377   8:387   8	Net Earnit 912. In 104,889   104,889   104,889   104,889   104,889   104,889   104,889   104,881	uss.  + \$14,703 + \$60,910 + \$76,703 + \$60,910 + \$78,872 + \$77,549 + \$76,603 + \$76,603 + \$76,603 + \$77,003 + \$77,003 + \$77,003 + \$77,003 - \$76,233
Cen. Argentine of Central Union. A East Exten. 6  Korth Ext. 6  West Exten. 6  Cordon Con. 6  Co	2,900 271 311 182 211 1433 1872 187 189 1924 605 10 104 688 114 104 104 105 106 106 106 106 106 106 106 106 106 106	2,842 271 271 182 211 143 107 187 180 215 255 100 10 10 10 10 10 10 10 10 10 10 10 10	May July 6 July 7 July	6,655 123,220 123,08 3,054 1 1,457 7 5-82 1,457 5 16,350 6,200 5,555 1,456 6,200 6,200 14,665 15,664 15,664 15,664 16,664	+ 6-99 + 36,15-6 + 36,15-6 + 36,16-1 + 5001 + 29,7 - 5,48 + 1,29-5 + 1,490 + 1,29-5 + 20,00 + 2,200 + 22,200 + 22,200 + 32,400 +	211,201 105,003 10,199 3,929 1,771 1,225 1,225 7,335 77,335 77,335 77,335 11,58,200 10,315 11,58,200 11,58,200 11,58,200 11,501	-4,001 -12,518 -3,654 -538 -758 -1430 -2,000 -6,080 -1,015 -2,05 -1,174 -8,77 -1,174 -5,200 -1,2,400 -	Eathread Alabama Gt, Souli July 1 to May Atch. Tops A Souli Good S	1. 31	May May May May April April April May May May May	Greek F. 1912, S24 4, 267, 1902 4, 4, 267, 1903 6, 1913, 304 6, 1913,	S AS LAS  Integrated by the control of the control	ST REP  (c.   1837   8:337   8:337   8:337   8:337   8:337   8:338   8	Net Earnit 912. In 104,489   104,489   104,489   104,489   104,489   104,489   104,481   104,247   104,243	ugs.  ± \$14,703 + 14,703 + 660,910 + 518,872 + 175,549 + 175,549 + 2,293,062 + 36,600 + 247,012 + 5,777,000 + 247,012 + 5,93,002 - 15,100 - 2,400 - 2,500 - 15,000 - 13,000
Cent. Argentime of Central Union. A East Exten. 6 North Exten. 6 Or Chillagor. 11 Cont. 1 Cont	2,900 271 311 182 211 183 131 143 157 157 150 150 150 150 150 150 150 150 150 150	2,842 277 182 211 143½ 147½ 167½ 160 2155 162½ 16 164 165 2,56 1,66 1,66 1,66 1,66 1,66 1,66 1,66 1	May July 6 July 7 July	6,655 123,200 123,688 3,654 1 1,478 1	+ 6-9 (30,156 )  + 30,156 )  + 30,156 (40,100 )  + 20,7 (40,150 )  + 1,165 )  + 1,165 )  + 1,165 )  + 1,200 )  + 1,200 )  + 2,200 )  + 2,200 )  + 2,200 )  + 2,200 )  + 1,165 )	211,201 105,002 10,129 3,229 1,731 1,228 14,295 14,295 14,295 7,245 7,245 7,245 7,245 7,245 14,78,220 7,241 10,005	-4,001 -12,518 -3,654 -538 -758 -143 -2,050 -1,055	Eathread Alabama Gt, Soul July 1 to May Atch. Topax Sant July 1 to July Eathread Soundard Louis of Book	1. 31	May May May May May April April April May May May May	Gree F. 1912, 574 4,267,996 60,213,036 60,213,036 60,213,036 60,013,036 61,022,130 61,022,130 61,033,035 61,035 61,035 61,035 61,035 61,035 61,035 61,035 61,035 61,0	S AS LAS (range)  10e. 544,024  536,06  110,0  110,	ST REP  (1977)  (2078)	Net Earnis 912.  In 104,489 902,671 903,689 902,671 100,289 903,681 110,289 155,100 904,480 101,289 155,100 152,000 153,100 15	1988. 10 or dec.  + \$14,703 + 660,910 - 518,872 + 175,549 + 175,549 + 175,549 + 51,930,602 + 51,930,602 + 51,930,602 + 52,930,602 + 52,930,602 - 15,603
Cent. Argentime of Central Union. A East Exten. a Contral Union. A East Exten. a Contral Union. A Contral Extension of Chillagore. A Contral Extension of Cordoba Cent. a Contral Extension. A Contral Extension of Contral Extension. A Contral	2,900 271 182 211 182 211 193 211 193 211 193 20 100 100 100 100 100 100 100 100 100	2,842 277 1e2 211 1435 1673 160 215 255 162 463 463 463 463 463 463 463 463 463 463	May July 6 July 7 July	6,655 123,200 123,068 3,654 1 1457 1	+ 6-99 + 36,15-6 + 36,15-6 + 36,16-1 + 5001 + 29,7 - 5,48 + 1,29-5 + 1,490 + 1,29-5 + 20,00 + 2,200 + 22,200 + 22,200 + 32,400 +	211,201 10,109 10,109 10,129 1,731 1,228 14,295 14,295 14,295 17,315 77,315 77,315 77,315 11,75,200 72,119 10,005 72,119 10,005 11,005	-4,001 -12,518 -3,654 -538 -758 -143 -2,050 -1,056	Eathread Alabama Gt, Soul July 1 to May Atch. Topa S sant July 1 to Jay Ballamor and May Contaduat Norther July 1 to May Contaduat Hart July 1 to Any Ling 1 to May Contada Whatin Jon 1 to May Ling 2 to May Ling 1 to May Ling 2 t	dieni  31	May May May May May April April May May May May May May May May May May	Greek F. 1912, 744 4,267,966 90,083,649 8,252,955 8,252,950 14,769,140 14,769,140 14,769,140 14,769,140 14,769,140 14,769,140 14,769,140 14,769,140 14,769,140 14,769,140 14,769,140 15,767,752 14,769,140 15,767,752 14,769,140 15,767,752 14,769,140 15,767,752 14,769,140 15,767,752 16,769,140 16,769	S AS LAS  Inter or de  + \$44.9, - 265.00  + \$10.66  + \$1	ST REP  (a) 19	Net Earnit 912.  In 192.  In 1	1008. 10 cor dec. 1 11.703 1 10.703 1 1
Cent. Argentime of Central Union. A East Exten. a Contral Union. A East Exten. a Collidar Cent. a Contral Exten. a Collidar Cent. a Collidar Extens. a Collida	2,900 271 182 211 183 211 1433 157 157 157 150 150 150 150 150 150 150 150 150 150	2,812 271 1e2 271 1e3 211 148 26 607 4 160 265 16 265 16 164 164 164 164 164 164 164 164 164	May July 6 July 7 July	6,455 123,220 123,658 1,467 1,	+ 6.99 + 38,156 + 38,614 + 36,74 + 36,	211,201 105,002 10,199 10,199 10,199 11,210 11,220	-4,001 -3,064 -538 -743 -2,07 -743 -2,000 -6,080 -1,015 -2,000 -1,015 -2,000 -1,015 -2,000 -1,015 -2,000 -1,015 -2,000 -1,015 -2,000 -1,015 -1	Eailread Alaloum Gt, Sort July I to May Melaly I to May Melaly I to May Pathanos and Oh July I to May Canadian Norther July I to May Canadian Norther July I to May Canadian Low In July I to May Line Ma	heim all all 4	May May May May May April April May May May May May May May	Greek 1, 1912, 744 4, 256, 1966 19, 1948, 1949 19, 1948, 1949 19, 1948, 1949 19, 1949, 1949 19, 1949, 1949 19, 1949, 1949 19, 1949, 1949 19, 1949, 1949 19, 1949, 1949 19, 1949, 1949 19, 1949, 1949 1949 1949, 1949 1949 1949, 1949 1949 1949 1949 1949 1949 1949 1949	S AS LAS (craings.)  Tree, or de  + \$45,000 + \$450,000 + \$100,000	ST REP    18   18   18   18   18   18   18   1	Net Earnit 912.  104,489 902,671 902,671 902,671 902,671 104,289 902,671 104,289 105,8100 104,289 105,8100 104,289 105,8100 104,935 10	1008. 10. or dec. 10. or dec. 11.703
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Steamer leaves SOUTHAMPTON at 12-9 inidinabit, last train from Waterloo 9-15 p.m. Train leaves Havre 8 + a.m., due Paris 11-2 a.m. DAVLIGHT SERVIC E = luly 27th, 8-25 a.m. train from Waterloo. Steamer leaves Southampton 11-12, a.m. Steamer leaves Havre 12 Midnight, also Sunday, july 28th. Last train from Paris 7-48 p.m., due 10-midn about 9.0 a.m.

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80UTHAMPTON to 81. MALO To southAmpton Mondays, Wednesdays and Findays
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AND THE
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JERSEY to ST. MALO, and rice error 1 times a week. See Special Notice.

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OFFER OF

### £2,000,000 BRAZIL RAILWAY COMPANY 5 PER CENT. **CONVERTIBLE DEBENTURES DUE 1922**

#### Per Cent. At 98

The Debentures form the whole of an authorised issue which will mature 1st August, 192.

Trustee for the Debenture Holders, Messrs, Glyn, Mill., 1 of 6 and Co.

The entire issue or any part thereof is re-leemable at pair on an interest date after 1st August, 1915, upon three months' notice by the

The Debentures will be issued to bearer in denominations of 7100 Izoo, and \$500, with the privilege at the holder's option of registratio) as to principal at the Company's onice in London.

Coupons are payable 1st I chinary and 1st August.

The holder of any Debenture will have the option of convertin, , at any time prior to 1st August, 1015, the same into fully-pail Common Shares of the Company at the rate of \$150 Debentures (calculate Lat \$4.86 (to the i) for each Stoo Common Share.

### MESSRS. SPEYER BROTHERS

Offer the above Debentures for sale at the price of 98 per cent., payable as follows.

10 per cent. on Application.

20 ., Allotment.

25 ., 20th August, 1912.

" 9th September, 1912. 25

., 25th September, 1912. 18

98 per cent.

Sharcholders of record on 15th July, 1912, of the Brazil Rulway Company who apply on the special form sent to them by the Company are entitled to a preterented allotment or Jath or a zeroo D benture for each Shary field by them.

Prement in full may be made under discount at the rate or 3 per cent per amount on allorment, or on 20th August or off September, 1012 On persuant of the in tolurent due on Allotment - Allotment Letter on premain or the in congain one of Anomicia. Mothern Letter, with the exchain eable for species Brother's Serie Certine its to Barier, entreme a coupon of 2 (s. 4) per close payable 13 Lebrary, rors represented in the 13 to that date or the amount of the instalment. The same Certineate when fully paid will be exchained the course for D matrix. D beatures carrying interest from 13 february.

The somity for the Debeuture, is described in a letter from Mr. Percural Lessulen, the President of the Company, a copy of which is printed below.

Mesers, St. vir Breemirs, 7, Lathburg, London, E.C.

BRAZII KAHWAT COMPARY.

Grant 1 Med.

With reference to the figure good 5 per Conf. Convertible behavior of the Conspany about to be a nell be conf. Described to exervise the following information. The Convertible Debeuting, in addition to being a direct of his atom of the Company, will be seemed be a First Doed in layout of Med. Gran, Mills, Crime and Co., a. Firstogram for the acquiration of (i.), was not the place and Co., a. Firstogram for the acquiration of (i.), was not the place and to, a. Firstogram for the acquiration of (i.), was not the place and of a multi-amount of the part Cent Lint Monta a Bonds of the Briefland, Lattle and Packing Company. Practically the crimical California of the Company and the anneal of the Analysis of properly and their undertaking concerned on East and Railway Company, holds knew interest in various. The many Railway company holds knew interest in various of the anneal of the Land and Packing Company of the part of particular and and packing and about the lead of cart? The whole of the Convertible Debetor.

The Capital of the Company is \$60,000,000 divided into Szorgozo to pet Cent. Preferred Shares of Sioo cach and 400,000 Common Shares of Sioo cach and 400,000 Common Shares of Sioo cach, all of which is issued except So,000 Common Shares, the increasing amount of which is reserved for the conversion of the Debentures.

The Company's Bonded debt texcheling Bonds deposited as collaterall consists of (\$2.031,000-4!) per Cent. First Mortgage 60-year Bonds, [88, \$6.500,000+4] per Cent. Bonds (French Series), and \$1.510,500.500 to Cent. 5-0year Debentures.

The figures of the surphy revenue of the Company, after

payment of all expenses and bond and other interest charges for the past three years, are as follows :--

> Tofa 257,000 278,000

and, according to the estimate of the Company's Managers, the surplus revenue for the year 1912 (after making provision

for the interest on the (2,000,000 converti-ble Depentures) will exceed...

The annual amount required for interest on the Convertible Debentures is /Too,com

The Company is paying regular quarterly dividends at the rate of 6 per cent, per annum or its Poelerred Shares, I am, yours faithfully,

PERCIVAL TARQUALAR,

President.

Prospectives can be obtained from Messrs, Spever Brothers, 7, Lothbury, London, U.C., the Breik of Scotland, 36, Bishopsgate, London, P.C. [the Company's Brinkers], or from Messrs, Kitcat and [the Company's Bunkers , or from Messis, Kitcat and

London, I.C. (The Company's Guiker's, or from Aesses, Kucar and Arken, o. Bishopszart, E.C., the Commany's Bodiers — A draft, subject to revision, of the Trust Doed to. the Debentures can be seen during the usual business hours whale the list is open, at the office of Messrs. Eucham and Co., 50, old B oad orect, E.C., or it that of Messrs, Surfees, Phillipotts and Co., 6, St. Helen's Place,

Application should be made on the form below, and non-payment of my instalment will render the allotment hable to carcellation and the amount previously paid to forfeiture,

LONDON, P.C. 1 ## /#/1, 1512

THIS FORM MAY BE USED.

### Offer of £2,000,000 BRAZIL RAILWAY COMPANY 5 per cent. CONVERTIBLE DEBENTURES DUE 1922 at 98 per cent.

Me r. Server Brottens, p. Lothiury, London, I.C. I wropped your forall data use from some of the above Debentures mean the term of the Prospective is not by concluded both July, 1912.

I we endow from ..., being a deposit of fro per £100 Debenture, and I we engage to accept the above or any less amount to meyus and to make the further payments thereon in accordance with the said

PLEASE WRITE DISTINCTLY.

Cheques to be made payable to 'Bearer, crossed' Account Speyer Brothers,

# The Railway Cimes

A Journal of Finance, Construction, and Operation.

Vol. CILl

SATURDAY, JULY 20, 1012.

### PRINCIPAL CONTENTS.

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#### THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

Annual Subscription post free, 25 shiftings,

NOTICES

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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### HOME RAILWAY RESULTS.

announcing an increased distribution for the permonths. This company yill pay the critical permonths. This company was payed of the control of against a a year ago. For the control of the payed of the large of the first of the control of the control of the control of the control of the second half of large and a disclosure of the second half of large ago and the large of the second half of large ago. was also paid upon the so and preference stork. Let  $\Gamma_{ij}$  is the first dividend in the "lean" Lift of the country paid upon the second preference stock. A time of the country of The balance carried forward, instead of bey figure, however, is reduced to those. This denearer a dividend. It must be remembered that for ori-Another company in this group, the London L'e to Railway has announced a divident of 1 per cert per an additional sum of 47,500 has been carried to receivable will be remembered that under the terms of pure coefficients. agreed upon by the Midland Company. Lilbury orderers shareholders were to receive the opinvalent of a dividend of 6 per cent, upon the ordinary stock. The Bill to carry through this purchase is making progress in spice of some difficulties that have affect and it is not supposable that the fulbury directors thought in to haise their ordinary dividend from 1 to 6 per cent, per armine that 1 a - a removed in on the basis which it will occupe when the a practice. by the Widland is completed. The Great Lastetic or declared on Thursday was distinctly disappoint. is at the rate of only 1 per cent, per annum of 1 costock, as against 21 per cent per amount for 1' of fair. The difference in the cas's discribed. Crical Lastein, so far from consent experditine on balance. It not the

months ended June 30 to  $2\tilde{\chi}$  per cent., against  $3\tilde{\chi}^2$  per cent, for the year 1011. Since the dividend was declared the ordinary stock of this company has fallen about 2 per cent., but shareholders can console themselves with the fact that the reduction is in the main due to temporary causes, which unfortunately must affect most railways in their distributions for the past six months.

### PANAMA CANAL TOLLS AND CANADIAN RAILWAYS.

The world now realises that the prospect of the opening of the Panama Canal for traffic is at last definite and near, The length of time since the project for such a canal was just mooted, the partial construction and abandonment of a canal through the isthmus by the French years ago, the great difficulties, enormous magmitude, and long duration of the work as carried out by the United States have in succession dissipated interest over a generation or two. Of late, however, a knowledge of the advanced state of the works and the imminence of completion has been brought about by the United States Commissioners, who are travelling through Europe to introduce to the attention of the various nations the exhibition to be held at San Francisco in 1915, to celebrate the opening of the canal. But within the past week the influence of the canal has been strongly left in the sphere of international politics, and the public are now probably alive to the changes in transport routes that the canal will bring about. The protest of the British Government against a Bill now before the United States Senate exempting United States vessels engaged in coastwise trade from the payment of canal tolls came, no doubt, as a surprise to many of those well informed of the conditions under which the canal has been built. For some years it has been understood that no preference was to be given to the vessels of any nation. The Hay-Panneefote Treaty, it is contended, provided that all ships using the canal should be on the same footing as regards tolls. Recently, however, it became known that the American Government desired to escape from the arrangement, and claimed that Great Britain under the Bulwer-Clayton Treaty had relinquished her rights to the Panama Canal. Quite properly the British Government does not acquiesce in this argument, and their prompt protest will, it may be hoped, result in opening the canal on equal terms to all nations. The Senate has been discussing the Bill during the past week, and a good many Senators have spoken strongly in favour of Great Britain's attitude. What the final upshot may be remains to be seen, but one serious warning has been given, namely, that the matter may, if the Bill is passed in its present shape, be brought before the International Tribunal at The Hague, and that if the Iribunal decides against America the financial results to that country in repaying tolls charged on foreign ships may be serious. So far as British railways are concerned, the subject is perhaps only of secondary interest, but in regard to Canadian railways a telegram from Montreal of last Monday's date indicates that no great anxiety is felt there. Mr. Chamberlain, the president of the Grand Trink Pacific Railway, and Sir L. Shaughnessy, president of the Canadian Pacific Railway are reported to have said that the Canadian railways had had nothing to do with the protest lodged by the British Covernment against the proposal to termit Panama Canal tolls to ships of the United States. Mr. Chambetkam also said that Canadian traffic eta the Canal would be of an ununportant character, and expressed the opinion that railway hauls sinted Canadian farmers better for the grain market. This is probably true, because seeing that the main wheat-growing lands of Cauada are in the centre of the Dominion the farmers' produce has to be taken a long distance by railway, but at the same time it can be taken by call either east or west as required and shipped either on the Atlantic or the Pacific scaboard. Probably, however, the corn will continue to go East era the present

routes. Both Canadian and British railways are, however, more or less concerned in the prosperity of British shipping, and any serious handicap on the latter by canal dues would to some extent affect the railways. Possibly the American bark may be worse than the bite. In the past during times of Presidential elections a favourite ruse of some American politicians has been to carry out the process described as "twisting the British lion's tail." This pleasing task was executed for the purpose of pleasing the Irish-American voter, and possibly the same influence is at work now. If so, it can hardly be so successful as in the past if the frish-Americans feel at all satisfied as no doubt many of them do with the Irish Home Rule proposals of the present British Covernment. In any case, the proposed preference to American vessels using the canal raises such important issues, and may lead to so much trouble if carried out that it may be hoped wiser counsels will prevail in America.

### STRAIGHTENING CURVES ON THE S.E. & C. RAILWAY.

An important step is shortly to be taken by the directors of the South Eastern and Chatham Railway Company in connection with the forward policy initiated by Mr. Francis II. Dent soon after his appointment as general manager fifteen menths ago, and also as the outcome of the improved financial conditions which have followed the amalgamation of the two companies combined with the enterprise shown by the management. With the accelerated services given to the Sussex and Kent coast during the present summer the railway has reached the maximum speeds which are possible on the existing tracks. Faster travelling can be obtained only after a number of the curves have been straightened, and this week we learnt from the general manager that the company's engineer is about to take in hand the worst curve that at Tonbridge. Through this junction the greater part of the traffic in the two counties has to pass, including the Folkestone and Dover Continental passengers, and trains for Hastings and Bexbill. After this straightening has been accomplished other curves will be dealt with. including those which delay the Hastings trains between Battle and St. Leonards-on-Sea. The carrying out of these improvements will effect a considerable saving of time, and on the Hastings line travellers will be given a speed more in consonance with the difference of only twelve miles in the distance of Brighton and Hastings respectively from London. While the 52 miles to Brighton are covered in to minutes by the fastest trains of the Brighton Company, oo minutes are required by the best engines of the S.E. and Chatham Railway to reach Hastings. The improvement that has been effected in the short time that Mr. Dent has held his appointment is proof that he has fully carried out the intention expressed at several mayoral banquets to which of late years the chief officer of the S.E. and C. Railway has been invited. Mr. Vincent Hill, the late general manager and now a director, had long had the improvement of the line in mind, but financial reasons have intherto debarred the company from undertaking further habilities after the very heavy outlay entailed for the slow work of widening the track out of London from Cannon Street. In his remarks from the chair at the combined meetings of the two companies last July, Mr. Cosmo Bonsor announced that the managing committee hoped to meet the cost of straightening the curves without approaching Pathament for further financial powers and possibly without even a public issue of stock. No doubt the chamman will have a further announcement to make on the matter at the torthcoming meeting, when the shareholders will also look for enlightenment as to whether the Port of London Authority has yet given the companies better fetuin for the extra tax of over \$2,000 a year, as compared with the amount paid to the old Authority, which conceded the companies better conditions.

### MONEY AND STOCK MARKETS.

#### SETTLEMENT DAYS.

	CONSOLS.	I HUUSGAV, .	10 -0 1.		
Continuation	Days.	Ticket D	ays.	Pay I	Davs.
Mines	July 23	Mines	July 24	J. Lat	12 10
Mines	$\Delta u_S = o$	Mines	Aug. 12	1 111	
General	11 4 4	treneral	11 15	)	
Mines General	20	Mines	., * 27	1	1
General	27	General	., 28	1 11	2.1

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present,	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	140,0 2,1-1	640,385,477	£10,607.537
Total Reserve Proportion of Reserve	\$30,005,111	229,272,207	2,0,031,532
to Liabilities	50.95 p.c.	50.25 p.c.	53.375 p.c.
Notes in Circulation	£29:344:300	€29,540,270	£29 125,775
Bank Rate	3 p.c.	3 p.c.	3 P.c.
Open Market Discount	3 p.c.	2 p.c.	1 p.c.
Bankers' Clearing House Silver bars, per oz.(spot)	£332,117,000	\$293,243,000	(302,687,000
Consols (account)	27] (1) 74]	2,73.1.	24 t. d.
French 3 per cent. (acc.)	911. 50C.	75½ 911, 50c.	7
Paris Cheque exchange	25f. 213c.	25f. 24c.	93f. 25f. 25 lc.
New York oo days ditto	\$4.81	\$4.841/	\$4.84
Rio de Janeiro exchange	101 (d.	10.1 (d.	10.1d.
Valparaiso 90-day exch'e	10 .d.	rozd.	io id.
Calcutta transfers	1s. ; 1 d.	Is. 4 1 d.	rs. 4 l d.
Hong Kong transfers	18. 111. 1.	1s. 11] d.	18, 9 d.
Shanghai transfers	28. 8. 1.	28. Shd.	28. 41d.
*FLUCTUATION	S IN THE BANK	RATE 1908 TO 19	1.2.
6 per cent. Jan. 2, 1905 4 1 5 Jan. 16, 1908 5	er cent, Oct. 14		nt. Sept. 29, 1910
44 , Jan. 28, 190 s 41	Dec. 8	1,1903 3 1,1903 4] ; ;	Nov. 30, 1916
3½ " Mar. 5, 1905 4	, Jin. :	1910	T 0" 1017

Jan. 25, 1911 Feb. 15, 1911 Mar. 9, 1911 Sept. 20, 1911 Feb. 8, 1912 May 9, 1912 , Jan. 5, 1910 , Jan. 19, 1910 , Feb. 10, 1910 , Mar. 17, 1910 , June 1, 1910 , June 8, 1910

Gold was received from abroad this week at the Bank to the amount of £776,000, nearly all of which was in bars, and there were no withdrawals for foreign account, About (202,000) was, however, taken in coin for internal uses and the active note circulation contracted by  $I_{222,000}$ , so that the Reserve benefited to the extent of  $\tilde{t}_{790,000}$ , making £30,008,000, a very satisfactory figure. Other Deposits have advanced by £1,021,000 to £41,370,000, which compares with £40,902,000 for the corresponding date last year, and there is a decrease of £67,000 in Other Securities. Private Deposits might well be higher, but while Public Deposits remain at \$17,580,000, eight and a quarter millions sterling above the amount which was considered sufficient this time last year, the market must needs work on very narrow margins. Meanwhile the open rate of discount differs very little from the official minimum, and the trading community believe they are paying an unnecessarily high rate for the accommodation they require. As the result of all changes the ratio of Reserve to the habilities of the Bank is half a point higher at 51 per cent.

The Stock Markets seem to have entered already upon the season of summer stagnation, aggravated by the extieme heat of the early part of the week. Consols, nevertheless, have been making history at a great pace, having touched 74%. The price, it is generally admitted, may easily decline to still lower figures. It is noteworthy that £3.800,000 Exchequer bonds issued on Wednesday to meet obligations incurred over the telephone purchase carried interest at 3 per cent,, and were marketed at 93½. Since they matric in 17½ years the yield is really a shade over 3½ per cent., and to make this return Consols should be purchasable at 711. Home rails, which had

herrer has a larger the D. trace R. March being considered in the trace of the constant of the trace of the t Pressure 11 to Caren La, Lander and that, and the more of Were occupied with a common y deal. Ameticans, however mapre of higher, while the decline in Go. Covernment stock discourage lane . = \_\_\_\_ securities of every kind. The new Co prevailed, the advance in American (1986) to 1980 and in a less degree to Trunks. Some description of the property of the control of the cont place anent the dividend to be expected note the contibut the general opinion seemed to be the or a known factors had to be dealt with that no behalf it be placed on any judgment that could be formed ic. 20 mig the position. On Wednesday, nevertheless leisness in these stocks was appreciably more active, though the resulting movements were irregular and no dennite tendency could be discerned in either direction. Weakness generally was favoured on this and the following day by rumours of a short dated issue by the India Covernment on which the rate of return is expected to be 4 per cent. when allowance is made for the price which the market is prepared to bid. United States railways alone showed buoyaney, though Canadas and Mexicans were firm, and prices among foreign rails met with some support.

On Friday there was little business doing, and members of the Stock Exchange found ample leisure to discuss and comment upon the explanation given by the Chancellor of the Exchequer in Parliament the evening before to account for the low price of British Government Securities, Home Rails, and other domestic stocks. The net upshot was a decline of \(\frac{1}{2}\) in the Premier Security, bringing it to \(\frac{1}{2}\). another low record. It must be admitted, however, that the news of an attack by the Italian Navy upon the Dardanelles with the consequent closure of that thoroughfare to international shipping, contributed appreciably to this deplorable result. Falls of \( \frac{1}{2} \) and \( \frac{1}{2} \) were freely distributed down the active list of Home Railway stock, but the figures quoted did not represent strong convictions on the part of buyers and sellers, the market being quiescent and equally sensitive to both oners and bids of moderate amounit. Americans were firm and Canadas were well supported. The traffic receipts of the latter continue to please the market.

The movements of the wee	k are set forth b low:
Name of Stock. Rise, Fall.	Name of Stock. Rise, Fall.
British Funds.	London Br.& S.Coast
Consols, 2½ per cent. — : } Do. (acc.) 2½ per cent. — : }	London (hat, or 1) for a life London w N. W. Standard L.
British Radways,	Land at & S. W. J. 1 1. 1
Barry Deterred	Do Det. t − ‡
Caledonian	London, Ind
Do, Pref. Con. Ord. — —	Metro / 0 4 1 1 1 1 1 = 44 4 4
Do. Def. Con. Ord. — !	Me-1
Central London	Million 1
Do. Deferred 2	North I col
City and S. London :	110 m - 1 m - 1 m - 1 m - 1 m - 1
East London Con	N
Furness	N :
Great Central Pref	Sout
Great Eastern, 2	· 1 — I
Gt.Nthn.Pref.Con.Or l. → Do, Def. Con. Or l	~, ~ — —
Great Western {	University of trie
Hull and Barnsley 1	— 10 c 付 — 11 m ls : →
Lancashire & Yorkshire →	P. C. Bals

Name of Stock	Name ci Stock. Rise. Southern Pacific Com. 1! Do. Preferred . 2 Union Pacific . 2 U.S. Steel Corp. Com. 2 Do. 7 p.c. Cum. Pref. 1 Foreign Railways. Antofagasta Def. Ord. 1 Argentine Gt. Western 1 Buenos Ayres & Pacific . Buenos Ayres & Pacific . Buenos Ayres & Stern . Buenos Ayres & Cathern . Do. Deferred		
		• •	

### Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended July 14 show total receipts amounting to {2,520,950, which was carned on 21.536 miles, being at the rate of \$117.9s, od, per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,414,960, with 21.515 miles open, or £113-128, od. per mile. There was thus an increase of £84,990 m the receipts, an increase of 21 in the initeage, and an increase of  $t_3$  10s, od, in the receipts per inite. Harty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of (34.912 (#1 14s. 6d. per nule) in the passenger receipts, and an increase of £11,989 (or 45 7s. 6d. per milet in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for two weeks in the passenger receipts has been £31.615. while the aggregate increase in the goods traffic was £246.472. The aggregate receipts of the lifty-two railways for two weeks (June 30 to July 14) amounted to \$5,022,050. in comparison with 44,796,432 last year, an increase of

### BANK RETURN.

The return of the Bank of England for the week ended We brest is, July 17, compared with that for the previous week, shows the following changes:

July 19, 1911 -	BANKING DEPARTMENT,	July 10, 1912.	July 17, 1912.	Increase.	Decrease
3,427,1-1 5,331,256 46,901,446 2-,455 11,967,2-5 29,242,760 2-,7-4,710	Liabilities, Rest Public Deposits Other do. 7 Day Bills Assets. Govt. Securitie Other do. Notes Gold and Silver	\$\ 3,60,513 17,801,767 40,657,448 20,051 1 3,983,707 33,003,853 27,804,465 1,468,042	# 3,450,690 17,80,586 41,676,111 27,682 13,983,532 32,936,126 28,62,780 1,112,331	£ 20,177 1,020,673 175 175 67,427 125,711	£ 311,179 1.369 Increase, \$21,615
53.35 p.c.	Reserve Ratio Bank Rate Market Rate	29,272,207 0.23 p.e. 3 p.e. 21 p.e.	30,068,111 50,98 p.e. 3 p.e. 3 p.e.	1,131,163 Increase 795,901	Decrease,
15	SSUE DEPARTMENT.		_	Increase.	Decrease,
5 8 110,195	Coin and Bullion Notes Issued	$\frac{4}{38,920,435}$ 57,370,435 29,566,270	£ 39,520,110 57,970,110 29,311,360	599,705 599,705	221,940

The Demand on Midland Rolling Stock. On account of the . Uthe colling stock being required for ordinary traffic on Sanday afternoons during the summer the Midland Railwas Cerig to has informed Sunday Schools in Northampton that they are made to accommodate large parties on that day,

### BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock unless otherwise stated; announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the hill-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are

Name of	First Half, 1911.	First Half, 1912.		
Company.	balance   Late Balance brought   p.e. per carned	Balance Balance		
o o mpany.	brought p.c. per carried in annum, out,	brought p.c. per carried in, annum, out,		
-	-			
Barry	£2,254., 6 £628	€2,885 4 €2,918		
Belfast & Co. Down	6,4606d3,380	$6.345 \dots 6 \dots 3.200$		
Brecon & Merthyr	1,3854 1,691	233		
Caledonian (def.)	$11.731$ $\frac{1}{4}$ $21,000$	35,000		
Cambrian	6.87176,182	912		
Cardiff	3.79131,142	834		
Central London	33,645330,655	$26,152 \dots 3 \dots 23,776$		
City and S. London	$1.7881_{1}^{2}a2,798$	$2.815 \dots 1_{4}^{4} \dots a2.194$		
Cork Bandon & S.C.	3.546 34 b2,402	$3.550 \dots 3\frac{1}{4} \dots \epsilon 2.391$		
Dublin and S.E	13,9731 <i>e</i> 7,128	$12.236 \dots 1 \dots \epsilon 3.708$		
Furness	$3.170 \dots $ 1.037	3,604		
Glas. & S. W. (def.)	$9.830 \dots 2\frac{1}{4} \dots 10.627$	14.351		
Great Central	8,500 . g 35,000	10,000		
Great Eastern	100,000 . 21	$-111.868 \dots 11 \dots b16.000$		
Great Northern	85,163 3 m 120,927	127,701		
G.N. (Ireland)	$51,0005_{1}^{1}38,700$	$49.025 \dots 1_1^3 \dots 28.000$		
G.N. of Scot. (def.)	$5.500 \dots \frac{1}{2} \dots \frac{1}{2} \frac{1}{100}$	5,621		
Gt. S. & Western	60,39642/36,144	$52,603 \dots 4\frac{1}{2} \dots 53,156$		
Great Western	$114,700 \dots 4\frac{1}{5} \dots 120,400$	123 712		
Highland	$11.2661_{\pm}^{1}s8,082$	12,359		
Hull and Barnsley	$12,773 \dots 2 \dots 025,569$	16,849		
Isle of Wight (def.)	1,677 2 261	1641		
Lanes, and Yorks.	39,0004\lambdah25,400	37,487		
Liverpool Over	4,24614,665	4.763		
Lond.B.&S.C. (def.)	38,2003\frac{1}{2}28,480	38,548		
L. C. & D. (1st pref.)	71,907 21 2,577	87 058		
London & N. West.	118,000 6 / 141,000	100,281		
London & S.W	35,1424 <i>i</i> 35,587	35,288		
Lond. Tilbury & S.	3,900 4 5,409	14.255 6 394		
Maryport and Carl.	$1.9006\frac{1}{2}1.267$	1,399		
Metropolitan	9,499 2 4,000	9,218		
Met. Dist	2.0204 <u>1</u> <i>j</i> 14,200	2.0772d6.000		
Midiand (deferred)	101,5693\dag{1}k41,879	109,102		
Mid. Great Western	19,500 3 6,661	19,144 3 3,800		
North British (def.)	25,067 4 28,500	33,000		
North Eastern	103,97051 n106,092	121,582		
North London	6,142 5 q7.990	6,831		
North Staffordshire	10.6824111.038	10,590		
Port Talbot	1,7196 1,481	3,274		
Rhymney	7,2829 6,874	6,108		
South Eastern	10,8001321,400	10,695		
Stratford & Mid. Jun.	606 . 11 . 597	515		
Tafl Vale	27,867 /4 16,405	3,693		
Vale of Glamorgan	$4864\frac{1}{16}491$	$5024^{1}_{16}$ $529$		

hand RITHALSCLS FOR 1912.

After than fixing £1,500 to removed find. (b) After placing £1,500 to refuse for staff. (c) After placing £800 to formations for staff. (c) After placing £800 to homotorise removals. (d) fixed and on 2nd preference stock after transferring concerns to neurals.

Italian Railway Electrification. - Electric fraction is to be installed on the State line between Rome and Ancoun, a distance of nearly two hundred miles. For the generation of current two waterfalls are to be utilised.

### THE ROBINSON SUPERHEATER.

The three photographs of the Robinson (1, 11) of (1), as exhibited at the White Criy P'xhibition, and repress of of herewith, will further illustrate the apparatus described (2) of issue of March 10. Fig. 1 gives part of the Great Central stand, in the centre is a horomotive showing the smoke how on the left the superheater is seen with a removable from cover and draught retarder enlarged in Fig. 2); and on

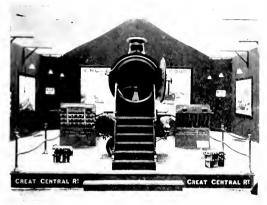


Fig. 1 -General View of the Robinson Superheater.

the right the removable tubes are shown, of which an enlarged view is given in Fig. 3, illustrating the fact that any individual superheater pipe can be removed without disturbing the others at all.

The Robinson superheater has been put upon the market by the Locomotive Superheater Corporation, 11d. Palace Chambers, Bridge Street, Westmuster, S.W., and 15



Fig. 2 -Showing Removable Front Cover.

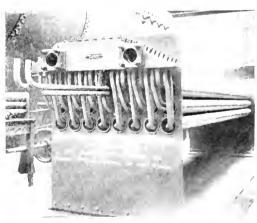
composed of a number of cold-drawn Scinicus M (thi 2011) steel pipes and a cast-fron header or so an offective are which the ends of the super-heating pipes are exceeded to applying this superheater to a becometive type because it steel header or steam collector is connected by steel header or steam collector is connected by steel header or steam saturated steam pipe header of the dame, immediately above and perfectly close to the order of the tubes in the smoke-box tube place. The divided into a number of separate computing the color which teceive and distribute the saturated steam of the color of the tubes.

terminate to the state of the state of the state of the state of the superior bottom of the state of the stat

A mender of the term of the smoke of the term of the smoke of the term of the

It will be seen that this superfeater pass. (1) [1] It tiges that besides being of a simple and safe to the distriction as multiplicity of parts, the interior at the term of multiplicity of parts, the interior at the term of incompariments in the header, into which the pipes are exposed that it is considered as the exposed that it is examined to its enemal of the examined to the pipe. The proof of the sound castings which can be exposed districted thus avoiding the ritting up of determined to determine the decrease are sometimes found to exist in other its dilutions. Moreover, the cost of installation and of number at a kept very low in its system.

Roseth Railway Proposal. Then the confidence by the of Direction in Course and Linear and the Roseth Xiao and Harmonia stress to Min Linear Course and Roseth Xiao and Harmonia stress and the Course an



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### JUBILEE DINNER OF THE GREAT EASTERN RAILWAY.

I will a miversary of the Great Eastern Railway accord of a non-1.5 but the formal celebration of the day food, of a conditional a lorge and distinguished company at a dame of the Abertoan Rooms of the Laverpool Street Hotel, to delibrate and Lamilton, Charman of the Board of Directors, a conditional amount the guests were the following:

the A. Dampson, Mayon of Kousington, Sir Geo Fordham (Chairson, Pie Conduct, edine County Council), Mr. Andrew Johnston at the Lasers County Council), Mr. Andrew Johnston of the Lasers County Council), Mr. Sentrort Holmes on of the Laser County Council), Mr. E. H. Woodmaney council to the Norfolk County Council), Mr. E. H. Woodmaney council to the Shermsham Urban District Council), Mr. E. Edens of the Shermsham Urban District Council), Mr. E. Edens of the Shermsham Urban District Council), Mr. W. F. Homison M. Son and Michael de Colon I. Wilson (Mayor of Beecles), Melected J. D. Cranghour, Mryor of Chelmstorth, Mr. Felward, E. L. Corse (Lawten), Mr. W. Son and Michael de Council Lawten, M. J. Banth (Mayor of Hertford), Mr. J. L. Corse (Lamton Urban), Mr. Shermsham Urban District Council Mr. Sam Lay general manager Great Council Council Kalway, Mr. Oliver Bany (general manager Great Northern R. J. Mr. Frack, Pritter constant manager Great Northern R. J. Mr. Frack, Pritter constant manager Great Western, Mr. H. A. W. Proc. Jouend manager South Rondon, Mr. R. H. Selby Mr. A. W. Pritter Cuty and South London, Mr. R. H. Selby Mr. A. W. Pritter Cuty and South London, Mr. R. H. Selby Mr. A. W. Pritter Cuty and South London, Mr. R. H. Selby Mr. A. W. Pritter Cuty and South London, Mr. R. H. Selby Mr. A. W. Pritter Cuty and South London, Mr. R. H. Selby Mr. A. W. Pritter Cuty and South London, Mr. R. H. Selby Mr. A. W. Pritter Cuty and South London, Mr. R. H. Lands Mr. R. Selby Mr. R. Ballok (Manager) and the London Kalways, Mr. C. Call Particle Cuty of the Cuty of the Line Cuty Mr. S. D. Holden Chook Superintendent; Mr. P. Leones, Secretary Mr. F. M. Pall Menter (Mr. R. B. Holden Chook Superintendent; Mr. V. P. Pethor Ladron Mr. R. B. Holden Chook Superintendent; Mr. V. P. Pethor Ladron of G. R. K. Magazine J. Mr. H. W. Inth. V. W. P. Pethor Ladron of G. R. K. Magazine J. Mr. H. W. Inth. V. D. Laces and Mr. R. B. Hills, Vess Stant Super of the Line, Mr. V. P. Pethor Ladron Mr. S. D. Holden Chook Superintendent; Mr. V.

The Lord Wiscot of London (80) thomas Croslay), Mchaman and the control of the co

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Le Angha feli (bey had a greatet pro
Kire (lan hie inhects in offer ports

"cological extent brought up in the
at a "ad effection of Acidentia deliminal
in all approvated his great devotion

to duty, and they recognised he had not spated himself in mastering any detail in connection with the Army, Navy, and the public services. Its lordship also proposed the torst of "The Queen and Other Members of the Royal Family."

Sir Ailwyn Fellowes, in proposing "The Liouses of Parhament," said that the toast was especially important at a great railway dinner, because upon the Legislature and upon legislation depended a great deal whether the railway companies of this country were able to pay fair wages to their employees to enable them to take a keen interest in then work and also to live in comfort. He did not believe the majority of Lughslunen had any antipothy to railway companies, but he was afterd there was a section of the public which did not quite realise what were the difficulties of railway companies in this country. The railway compamies tried to do then best for everyone, but if they were hampered by legislation, and it agreements between themselves and their employees were not lovally accepted by both sides, it would be impossible for them to do more. It was said the House of Loids was an effete and dying institution, but he was absolutely confident the House of Lords was suffering from only temporary local trouble. He could not help thinking and hoping there was a good reform of that House in the future as he was given to understand that there were stores of estimable gentlemen who were longing to enter the portals of the House of Lords (laughter) and they would not like to ent r an assembly that was supposed to be dying.

Lond Brandymont, in his response for the House of Lords, said he left sure that whatever limitations might be set upon the House of Lords, and whatever its constitution might be, the same high sense of duty would prevail among them as existed at the present day.

Sn Fortes on Flamery, who replied on behalf of the House of Commons, said 80 Adwyn Fellowes, the proposer of the toast, first became known to lum in the House of Commons as one of those peculiar officials known as Whips of the Government Later he knew him as a Minister, responsible for the agricultural intensits of the whole of Great Britain and Ireland (Applause) Now he not him as deputy-charman of the Great Last an Kailway Company. He also saw around him a dozen other members of Parliament representing various constituencies in East Anglia, and not the least of these was the charman of the company (Applause) Plus company had since (830) occupied the full share of the time of the House of Commons and particularly of the time of those self-sacrificing members of Parhament who sat on Private Bill Committes (Laughter) Sir Fortescue Flannery briefly reteried, annist appliuse, to the loyalty of the staff which was displayed during the times of particular stress last year. He also laid stress on the importance of members of Parliament representing constituencies served by the Great Eastern Railway watching the interest of the railway. He concluded by wishing success to the Great Fastern Railway on the occasion of its "joy day," the celebration of its julated

The Form Wyou or Lorinov, take proposed the toast of The Great Last in Railway," mentioned that he was a stancholder. He recalled the fact that Lead Satisbiny when he was charmon de lar d that no one would travel by the GTR so long as the triminis was at Shoreditch. What a wise singestion it was because no sooner had it been acted upon and the railway was carried to Liverpool Street, than up went the stock. I implied a Refuring to the recent among the employees, the Lond Mayor declared that any trouble in that disciton could be removed it they gave the employees an extra boins when the railway paid a good dividend. He should be satisfied with a mortgage meone of per cent, and it so to per cent, was caused be should be agreeable to the extra tor 2 per cent, being distributed among the employees. (Applan et al.

FortCryro Dymrro, in responding and the regeneration of the Garat Lastern Radway commoned with the advent of Ford Salishury as circuman. Proof to that the company had had a very chequicid career and he was not disposed to refer to the details. If anybody thirstod for information on the adopt, he would refer him to the come point also dead a Laughters. If we similar the inspiration of Ford Salishury that the company went to Enverpool Street Ford Salishury was followed as charman by Mr. Lightly simpone, and after him Mr. Charles Farkes a man of great

ability sterling of a steep of distance of the (G, g) ceeded by his per a 1 influence in (G, g) and (G, g) of the G(I, K). They owed Mr. Farker (G, g) is (G, g) to the (G, g) Not only did be inspire every (G, g) of (G, g) and (G, g)tude. Not only did re inspire every and the following respondent by the incommented and so all the Gold and so perfectly the following period of duty, but he incommented and so all the Gold and so period on and other runds which had been considerable benefit to the start. When Air Teches died he board Chand was relected successing. People told him accord bear as successing chairm in that he had done much to acre its position and to make it a prospectors concern but he had to power unless than the contract of the power unless. manager, in whom he had supreme conndence. He had been especially fortunate in both these respects and Te seid with gratified a flow heat for non-these respects, and the soul with gratified a flow heat for coved nothing but kindness and warm and lovel support from the gentlemen who had been associated with him in the past and in the present as his colleagues on the board end as general managers. For d Claud went on to pay a high tribute to Sn William But Mr Gooday, and Mr. W. 40. Evide, and said the desire of the board was never to appoint to any of the Fieler offices in the company any man who had not been brought up in the the company any man who can be a considered as a permanent of technic of lovality so much as knowledge on the part of the staff that every position in the cult of the company was within their power to attent it they had ability and opportunity fix supposed the personality of the Chairman counted for something Le had been endowed with good health and great energy, and he believed good temper, but not always Laughter. When a Chauman was endowed with energy that energy was reflected throughout the star. It affected every member of the staff. Intitlate was something more than that The had always maintained, and his board had supported lam, that the secret or successful organisation of a railway com any was decentralisation, and not centralisation, He believed in given the district officers full power, paying them well, and unrelicitly trusting them. He could remember no instance in which that trust had been betrayed. The the metallic in which that trust had been betrayed. The Chairman in dealing with his staff, should show tunness, but tunness tempered with justice. It he did that his staff might not always like everything he did, but if they knew in whom they come trust whatever the officers in sign area, and in the long run they the deconfidence in him. Hear, hear. He knew he had the repetite nor being too much opposed to the jume ple of trades unionism, but in spite of that he believed the great majority of the men of the G.F.R. Company to whatever department they belonged had both and trust in him as their Charman as regarded his justice and turness in dealing with their. Hear their there was another point on which he divide led great stress and to deal in the most triendly manner with all local authorities throughout the Eastern Counties sy t m. No robyay company could attend to negle than opportunity of encouraging trendly relations with the people they served and be behaved the GTR had been successful in parametric conudence of the public outloons soot the Lestern Countres. He also believed when he in de a mastike it was be toto acknowledge it at one tather if in to endeavour to shrifte out of it. It might be underlied to acknowledge out take but he was sine it to the best course to pin see. Since he had been Chairman of the conjoury he had endeavoured to knew that in days cone by the permanent sory of the G.I. R. was not what the public hole of the G.E. R. was not what the public hole of the hole of mound and proper cond from and when he has ma Charm on in sound and proper could from and when he has marchard in be tell they must make expresse effects in the former. In quality to place the period could make the result of purpose of dittor. He had that day asked the company sentiments tell him what had been done in whenever the resulting variable had been applied a 10% of mean of our number of the result of an intervals had been applied on the former of the term of the determinant of the following tension of the same of the following tension of the permanent way until the could be same of the same of the permanent way until the same of t

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All Aviola Weiless Comments of Council, who also responded survivor of the original Council survivor of the cally always of the railways to shanting at Stratford will a the same survivor of the council survivor of the council survivor of the council of council survivor of two strikes. One trighter of the council of the council survivor of the council council s

Which Su Frederick W Ison and Mar W. M.

### "THE RAILWAY TIMES" ON THE BIRTH OF THE GREAT EASTERN.

The except the biotection from feeling with which the rather impromise that the Kulwey Company With thom has the or every 1 feeling and connected ment of whot is new to be 1 med Kingdom but a pattern of the rather and the rather than the pattern of the rather and the rather a

### "The Railway Times," June 7, 1862.

Much labour and coultry accept powerful issued by the most service which are monotoral to construct that it has completed to the end of the most service with the most service with the most service which has been not end of the end

the more immediate duty which devolves upon it. In February next they will be called upon to reconstitute the board. Unsufficd reputation, combined with business habits, freedom from hostile engagements, and leisure to study continually arising necessities, these, with a sufficient perimory interest in the undertaking, are qualincations not casy to be obtained; still, they must be sought to, and the search to be successful must be organised, and to that duty the shareholders ought thus early to apply themselves."

August 30, 1862.

"We have now to take leave of the proprietary of an undertaking to the welfare of which we have devoted more than twenty years. They have often misled us, trequently have we been disappointed, not seldom irritated, while occasionally the knout has not been sparingly inflicted upon them. Throughout the whole of this period, however, 110 RAH WAY Times has anxiously sought to protect the proprietary from invaders, whether trandulent or forcible, and more than once or twice have we had the satisfaction of knowing that our labours were neither useless not unvalued . . . A great work has been effected in the ultimately-anneable amalgamation of the litherto contending sections which are now one system, but on this labour we may more properly dilate when the Great Eastern presents itself in its corporate capacity. Our duty to-day is to take leave of the Eastern Counties. . We repeat our satisfaction that we can take leave of the Eastern Counties with some approach to respect, especially for its general conduct in these latter days We can hope much of the Great Eastern, but everything depends on the conduct of the shareholders themselves ... According to the singleness of purpose by which the directors are animated, so shall the future of the Great Lastern be?

### September 13, 1862.

"At the first meeting of the newly-elected board of the Great Lastern, held on Luesday, Mr. Love was not merely manimously, but cordicily, elected charman. Mr. Goodson was also continued as deputy, and Mr. Owen confirmed in his situation as secretary of the united company. In addition to the ten directors clee ted by the shareholders, there were present, from the Northern and Eastern, Messis. Paterson, Kernard and Palmer; and the imopposid election of Mr. Lightly Sunpson and Mr. W. H. Show, by the Last Anghan section on the 23rd instant, will complete the board to its legal number of 15, and which will then be comprised as under;

Horatio Toye, Feq. charman, James Goodson, Esq., deputy charman simul Amber on Tea John Tho, North, Esq., M.P. James Pack, Esq., 4. A. Chompson Smith, Esq.

Grouse Parker Bidder, Lo-

Jonah Smith Wells, Feq. 8n Sanniel Barnold, Capt. II. Jarvis, M.P. Kirkmard Paterson, I. sep., M.P. K. W. Kenmard, L. sep., M.P. George Palmer, Feq. 1, 2htx, 2mp on 15 q. Will an Henry Staw I. q.

 $^{6}$  The clause in the Amadgamation Act respecting officers in the dissolved companies provides as follows

"I very officer and servant appointed by virtue of or acting under the authority of the appealed of coronary of them, shall continue to hold and empty his office and employment with the adary thereunto annexed, and he do most an officer or servant of the company until he be temoved from such office or employment and he shall be subject to the like power of temoval, rule, and regulations, pairs and periodics in all respects what ocycl as if he were appointed under flus Act."

"It will, of come observed the fart fidure of the united heard to proceed to the disclasse of the duty with equal sare for the official, and the bricholder. But, as good, and retire officers are till in demand, we need not be attand or any such remaining out of employment."

### October 4, 1862.

The Amalgamation Bill of the Great Lastern was carried through and a olid 641 mile of the love been brought much amounts and matera mgly profit die working. The policy of the Great Lastern direction will doubtle continue to be one of auton, for it must require neordinary. Lill to obtain a certain of part cent upon the investment.

### THE LONDON RAILWAY AND OMNIBUS AMALGAMATION.

In the Court of Appeal on Monday--before the Master of the Rolls and Lords Justices Farwell and Kennedy the case was heard of Castello e, the London General Omnibus Company and the Underground Electric Railways Company of London. The plaintiff, on behalf of himself and fitteen other shareholders in the London General Omnibus Company brought the action for an injunction to restrain the carrying out of the scheme of amalgam tion between the omnibus company and the Underground Electric Railways Company, the case for the plaintiff being that the latter company was buying the property and assets of the omnibus company and selling them to itself in such a way as to exclude and deprive the plaintiff and other shareholders in the omnibus company of their rights. It appeared that the plaintiff is the helder at the present time of /2,800 of ordinary stock in the omnibus  $\alpha$  in pany, and on June 13 list this stock stood af  $\xi_4 o_5$  for each (100), but under the scheme which the plaintiff opposed, he would only get 1275 per 1100, the result of the scheme being, plaintiff alleged, to depreciate his holding by about #4,000. The contention of the plaintiff, therefore, was that it was a case where the majority were using their voting power for the purpose of helping themselves to the assets of the omnibus company at the expense of the minority, who were to be squeezed ont, and, therefore, that he was entitled to an injuncthen to prevent the confirmatory resolutions being passed at the next meeting on July 18. For the detendants it was urged that 65 per cent, of the shareholders had accepted the amalgamation scheme, and that the plaintiff should not be allowed to obstruct the wishes of so large a majority. Mr. Justice Swinten Early had held there was no evidence upon which be would be justified in saying that the price to be paid was an insufficient one, and he declined to grant an injunction. Hence the present appeal.

The Master of the Rolls said that nobody had really the courage to say that it was not competent for the 65 per cent. of the shareholders to vote that the company be wound up voluntarily. The price to be paid for the assets and undertalang of the omnibus company was very large, £4,500,000 in round figures. There was not a particle of evidence that that price was madequate. Mr. Justice Swinfen Eady had found that as a fact quite clearly. There was no evidence that there was any mala tides in the reconstruction. Every shareholder, if the scheme was curried out, in his character of shareholder received the same benefit as everybody else. But the objection was that the purchasing company was formed by a large majority of the shareholders in the omnibus company, and that they, not in their character of shareholders in the omnibus company, but in their character of shareholders in the new company, would get the benefit of all the assets of the omnibus company, and that, therefore, they would get something more than everybody else. His Lordship could not follow that. The shares in the new company would be allotted by the directors of the new company- who had to be directors of the old company to whomsoever they nught think fit. It seemed to his Lordship that what was proposed to be done was astra cares the company, and did not confer any greater interest upon the 65 per cent of the shareholders than it did on the 5 per cent. He thought the appeal should be dismissed,

Lords Justices Earwell and Kennedy agreed, and the appeal was accordingly dismissed.

Load Garges on British Railways. In an article published in this controls using of the Great Eastern Railway Magazine, surrents Mr. W. Milks, of the goods manager's office, intersting details are given of the precaution taken to secure the site transit of exceptional leads: "A point to get firmly fixed in cross mind is," the author says, "the far that there are activates as many different load gauges in the United Kingdom as there are trailways, and further, that the gauge of measier, with some general instructions, are given in cereany of the companies varies consultanally over different potents of the arrival trailways and instructions, are given in cereany books issued to the railway staff. Readers will doubt be at once raise the query. Why is there not a standard gauge for all railways. The answer is that, apart from the contour trail are prometers of current what is advantaged to the extension of the great number of physical connections between the very a system, which have so rapidly developed since and trails of the prometer toolary."

#### MEETINGS AND REPORTS.

		FORTHCOMING MEETINGS.
July 2	$\mathfrak{z}_{-}(Tu\cdot \cdot \cdot)$	-City and South London Railway 11.
July 2	In	71, Linsbury Pavement, L.C., at 1- Manila Railway Annual, Winchester E.
July 2	5 176.00	East London Railway Helityeathy County
July 2	5 1600	Street Hotel, I't at z. Rio Claro Sao Paulo Railway I'vittedolo II
July ,	· 110 ·	Winchester House T C at 12  Great Eastern Railway (Harrycarth Laver pool Street Station, at 12.
July ,	1.3	Great Northern and City Railway Hills and
July 3	-(Ims.	Westminster Palace Hotel S.W., it is London and Blackwall Railway (Half vearly, 17, John Street, Critiched Triats, E.C., at 1.
July 5	$\sigma =  Iu.$	at 1. Whitechapel and Bow Railway High yearly pt. Trimity Square Tower Hill I'C - y.15.
July 3	$\mathbf{I} = W_{tot} / \mathcal{L}$	Metropolitan Railway Hali vently Tivery di- Street Hotel F.C., at 12
Juvi	$\mathbf{r} = (W_C T)$	South Eastern and Chatham Railway Companies
July 31	$\mathbf{i} = (W_{ed})$	Managing Committee (Had yearly a vinnon Street Hotel, E.C., at 12 South Eastern Railway (Had) yearly a Commit
July 3	$1 - (W_t \cdot \hat{\ell})$	Street Hotel, L.C., at 12 to  London. Chatham and Dover Railway (Hal- vearly). Cannon Street Hotel, L.C., at
Aug.	i i Thus.	Central London Railway Halt yearb , Holton
Aug. 1	Lkio	Isle of Wight Central Railway (Halt weath
Au.	1 , <i>Liao</i>	Great Hastern Hotel I'C at 12 London Electric Railway Half yearly, West
Aug.	t Dio.	minster Palace Hotel, S.W., at 1.  London, Tilbury and Southend Railway (Halt-yearly, pr. Frunty Square, Feb. 2)
Δυ.,.	1 <i>T</i>	Hill, E.C., at 12. Metropolitan District Railway Halt years.
Λυ	2 (Fri.)	Westmoster Palace Hotel, S.W., et .2.—Port Talbot Railway and Docks Half-years.
		Port Talbot, at 12, Followed by a Special Meetin.
Δu		North Staffordshire Railway Half ventive.
Δu. 7	$W_D I$ .	Great Southern and Western Railway 11 dt yearly Kingsbirt Termino Dublin at 2.
An	11 /,	London, Brighton and South Coast Railway Hel yearly Live that Blooker, de-
\u	Wed Wed	Midland Railway Haltweith Derry C. 1 Taff Vale Railway Haltweith Kool Hete
11. 7		College Green Bristol (C2)
An. 8	17.117	Dublin and South Eastern Railway 11.17 (at) Westland Ivow Station at 12
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# EAST LONDON RAILWAY.

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S.A. Karloud, Classes for White Labourers. The the purpose of 

# PARLIAMENTARY.

# PROGRESS OF BILLS.

#### Midland Railway (London, Tilbury and Southend Railway Purchase).

This Bill, which was parsed by a House of Commons Committee last week, again come lefore the Committee on Tuesday for the adjustment of clauses. The Committee decided not to insert a clause proposed by the Midland Railway Company during the "rush hours" morning and evenue, and on Bank Holidays. This, the Committee held, was a question which should be left to agreement, and failing agreement, to the decision of the Radway Commissioners. The Committee also declined to grant a clause proposed by the promoters that the Great Northern Railway should be put under an obligation to electrify their trains running over the Filloury line when-ever the Midland Company adopted electric haulage themselves. In this case also the Committee considered that it should be left to agreement, or to the decision of the Railway Commissioners

#### Metropolitan Railway.

This Bill was passed by a Committee of the House of Lords on Wednesday. Its chief proposal is the construction of a branch line from the promoters' railway at Rickmansworth to Watford. The intention is to run electric trains between Wattord and London - The Bill, which has already been passed by the House of Commons, was opposed by the London and North Western Railway Company, who also intend to provide an electric fram service Letween London and Watford. The Committee decided that the preamble had been proved, and ordered the Bill to proceed

### OUESTIONS IN THE HOUSE OF COMMONS.

#### Proposed Railways in Persia.

On Fuesday, Su G. Scott Robertson (Bradford, Central U.), asked the Foreign Secretary whether his attention had been drawn to a railway proposed to be built by Russia from Dialta to Tabriz, independently of the proposed Trans-Persian Railway, whether the Persian Government had sanctioned the construction of such a line; and, it so, would be support as of right, under the rescript of Shah Nasi-ud-Din, the proposal of an English company to build a railway in South Persia.

Sir b. Grey. The answer to the first part of the question is in the albimative. I do not, however, know whether the Persian Government have sanctioned the construction of the line in question. As regards the proposal respecting the construction of a line by a British firm in the south, I am already in communication with his Majesty's Minister at Teheran on the subject. It a concession for a railway is given in the north we should, in accordance with the previous undertaking, claim a corresponding concession in the south, but I must point out that a rathway from Julia to Cabriz is not a vay extansive project.

# Through Rail and Sea Charges

Or We hassles. Mr. I. Hope (Shorth Unished the President of the Board of Irisle who has the president to object a special axis of a discretion in the fine section of through the conditional computation and object through the conditional Committee on Railway Vyrenments.

Wir Bux on Them of preparing at the relationship of the present, and the first being experienced by Mr. Hope. Will not the tight being gentlem as consider the specificacy of radius steps of the bind high and in view of the Rads of Reflectioning our Mr. Barren. Emoy been doing so, but I do real think Parcuid be expedient at the unabout.

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### DIVIDEND ANNOUNCEMENTS

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the first preference stock at cooks was put to remewals, and \$1,277\$ was certified to ward.

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# FORTHCOMING DIVIDEND ANNOUNCEMENTS.

### NEW ISSUE

# GENERAL NEWS.

# PROPOSED FRASERBURGH AND ROSEHEARTY LIGHT RAILWAY.

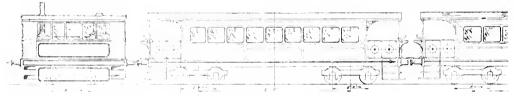
At the instance of Mr. W. H. Cowan, M.P. for Last Aberdeenshire, the Treasury has deferred the threatened withdrawal of the grant of 47,000 promised in aid of the pro-perted light rankway from Fraserburgh to Roschearty. The time within which applied too must be made for an Order from the Light Railway Commissioners has been extended to June 1, 1913, but the Treasury state that in the event of an Order not being lodged at that date the application will lapse. The promoters are the Great North of Scotland Railway Company, who, in March last submitted the plans to the Fraserburgh Town Conneil, together with drawings showing the proposed rolling stock. A reproduction of the latter is given on this page. The design of the locomotive and passenger coaches was prepared by Mr. Win. Pickersgill, locomotive superintendent of the company, who last year visited Belgium in company with Mr. George Davidson, the general manager, are worked so successfully in that country. The system will be found fully described in a report to the Board of Trade prepared by Lieut Colonel Yorke, R.F.C.B., and reproduced after slight abbreviation in Till Rynway Times of June r and 8 last. The designs prepoted by Mr. Pickersgill follow the lifest practice and the locomotive, which is not long, is enclosed and the wheels protected by guirds. It is proposed to use smokeless fuel. The length of a tacilitate the turning of sharp curves of the public roads upon which the rolls will be lond. The correntrances are by end platforms. The line is of no great length, but its

order that each man should understand the situation clearly and vote with full knowledge of the company's position. It appears that a number of conferences were held with committees of chairmen representing the men, and later the latter's committees asked that the company permit them to have the vice-presidents of the several organisations to assist them. This request was granted, and four conferences were held at which these vice-presidents were present. The notice also observes:—"The whole question now resolves itself into one of opinion as to the word, spirit and intent of the regulations framed at the solicitation of the employees. The company has endeavoured to carry out these regulations with absolute fairness. Honest differences of opinion as to the meaning of various regulations are and always will be subject to adjustment."

# THE SUMMER TRAIN SERVICES.

While in Scotland the holiday traffic by train and steamer has been in progress throughout June and July, it is not until the present month that the majority of English, Welsh, and Irish railways introduce their full summer services, which extend until September 30. References to several minovations introduced this season have appeared in recent issues of this journal, and below allusion is made to a few other special features. A further notice will appear next week

other special teatures. A further notice will appear next week. The Great Central Railway is daily running a breakfast car express from Sheffield and Manchester to London, and there is a similar train to Bath, Bristol, and Taunton, with through carriages to Hiracombe. An increased and accelerated service is given between London and Stratford-on-Avon. The popular tourist express, composed of corridor cars and a restaurant car, from Liverpool, Warrington, Stockport, Manchester, and Sheffield, to Yarmouth and



Proposed Rolling Stock for Fraserburgh Light Railway,

importance to an aericultural and fishing diffrict is likely to be very great. Report wie made to district different formula on July 8 by the

Report we made to begoed toward on July 8 by the Convener of the Recols Committee that means pience of the evener of the mean road from Alford to Strathdom by the motor. The frather of the Great South of Scotland Railway and by the fraction engine traffice be had met the manager and mooted to him the decore reptime Continented methods of having a framing on the mean road. Mr. Davidson orking a framing on the mean road. Mr. Davidson who could not experience they had a puriod or the volume of firsher on the road he believed his director, would vie a virgorisationally any proposal of nothin a nature. A Sub-Committee we empowered to meet the fadway company and to repeat with the or not the company and for a part with the or not the company and for a part with the road of a linear power we prepared to construct and work such a line.

# PENNSYLVANIA RAILROAD MESSAGE TO EMPLOYEES.

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Lowestoff, is again in evidence, as well as a fourist express from Sheffield three days a week to Liverpool, Douglas, and Wales, and a daily fourist fram to places on the Cambrian Karlway.

In addition to accelerations, the Great Northern announce additional through carriage facilities in conjunction with the North Eastern Railway. There are the customary restaurant car services, and Scarborough and Whitby again have a buncheon car express. As usual, the facilities for reaching Scotland are highly satisfactory.

Three of the five new trains ordered by the Great Western Railway for the Cornish Riviera are now in service. Each train comprises two brake-third, two third, and two first and third composite carriages, giving seating accommodation for 352 passengers, the seats being numbered to facilitate advance booking. It is claimed that this stock is the most luxurious in this country. From July 20 the express service on the Paddington and Faunton section of the Cornish Riviera route is to be duplicated. The Minchead and Iltracombe express in connection therewith will start twenty minutes later. In Monimonthishire an increased rail motor service is immung.

The Lancashue and Yorkshire Railway is giving a new rail motor service between Crossens. Hesketh Bank and Farleton, in connection with the electric trains to and from Southport. There have been twenty additional trains on weeksdays and fourteen on Sundays pit on between Manchester, Radchife, and Bury, and the intervening towns, which should popularise Manchester's northern suburbs.

Duplication and rearrangement of a number of the London and North West in Scotch expresses, a service from Cambridge to the Lake District, a non-stop express to North Wales, new frams to Blackpool and to the Cambrian line, to Leeds, with through carriages for Scarborough rin the North Eastern Kaliwer to Mere in he god a through the colon. Shembell to North Wales, are among the most are exampled alternations among most from 1 for ton.

London and South Western Railward Peretrantice of a numerous on the main line, as compared with last assertice. The processor finding steamus on the Compassive of the processor for the North and Malays to start two horses but to the treather the next there is one consistency which is districted to the treather to next those as one consistency which is districted to the treather the new years. In proceeding of the interpretation of the new years of the new years of the interpretation of the processor of the order of the interpretation of the int

#### SINGULAR EVIDENCE FOR NATIONALISATION.

# NEW AND PROSPECTIVE RAILWAYS AND WORKS.

COVENITY ASE TO COURT OF WILL OF GREAT

The rapid growth of many others, in tenests in Covenity, which is being quickly enemiced by the few loop line of the London and North Western Rails by its leading to a demand for increased railway to chines both to the north and to the south as an outlet for the city's commerce. At a meeting held recently at Brinklow in support of a suggested line from the Great Central systems at Intervoorth mean Lenester to Covenity and Fernangham G.W.R., it was asserted that since the Midland and North Western connecies came to a working agreement there had been proxing disattisation at Covenity where the London and North Western it is a monopoly, although the goods traffic is shared with the Midland. At a later meeting field under the emphasis of the Covenity Chamber of Commerce, the railway commerce statted that the proposed line could be made a success if the Covenity manufacturers and traders would corne forward with moneral support. Considerable discussion or act and with moneral support. Considerable discussion or act and the Chamman, and Secretary to communicate with the Cover toward with an existing the Contespondence from Linterworth and further setting torth the opinion of the Chamber in revenu of a scheme links.

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Valley line with the company's main line near Conway Station, and with its branch line near Llainwest Station. It is proposed to extend the proposed line from Frefrix to Gywdyr, where the Aliminium Corporation's works are situated

# A NEW STATION FOR LETCHWORTH GARDEN CITY.

At a cost of £17,000, a new railway station with sadings and coolds yard are to be creeted at Leichworth Garden City by the Great Northern Railway Compiny, while additional standling arrangements, etc., will necessitate the outlay of an additional sum of £13,000. The plans for the new station show a frontage of 65 ft. A spacious glass-rowered approach will lead to the new island platforms, gott broad by 200ft, long, along the up and down lines, with sidings on the outside, and the usual waiting rooms, etc. Lutts for goods will rim from the raised approach to the platforms. The contract for the platform and the excavations has been awarded to Messrs. Willmott, of Hornsey and Hitchin. To accommodate the two additional lines, the permanent way will be widened.

#### BAKER STREET STATION IMPROVEMENTS.

On July 26, Lord Aberconway will lay the foundation-stone of the new Baker Street station for the Metropolitan Kailway. The work of completely reconstructing the station with a minimum of interference to the 18,000,000 passengers who use it annually, shows substantial progress, and the new premises will have a frontage of 200th to Marylebone Road, with broad approaches giving easy access to the booking offices. The construction will be of steel frame and reinforced concrete. Owing to the pressure on English steel makers the girders, joists and stanchions had to be ordered abroad, but delivery was considerably delayed by the strike in the Port of London. The single line of metals over which the whole of the through traffic has to be worked will be replaced with a central double track, which will lead through to the Circle lines, and there will be two bays or dead-ends, enabling a much greater traffic between Harrow and the City to be dealt with. The platform area will be increased by two island platforms 375ft, long and 35ft, wide. The old tunnel between Baker Street and St. John's Wood stations has been replaced by a covered way of heavy section girders, the biggest weighing about 54 tons, and reintorced concrete. A number of sewers and water, gas, and electric cable mains had to be diverted, and a special shield forming a temporary liming to the tunnel, and capable of being moved from section to section as the work progressed, had to be built in order that trathe might be maintained. Electric signalling will be provided, including the illuminated diagrams which show the positions of trains. A profitable addition to the premises will be a block of flats.

#### PERSONAL.

Mr. R. H. Houghton, B.Sc., electrical engineer of the London, Brighton and South Coast Railway, has been admitted as a member of the Institute of Civil Engineers.

The Lat. Mr. C. M. Havs, President of the Grand Trunk Railwitt, who was lost in the "Titanic" disascr, was insured for \$250000 life and \$150000 c. crident insurance.

Lord Merconway, Chairman of the Metropolitan Railway, will be the feurelation stone of the new Baker Street Station on July 24.

Mr. Francis Fox, who has had the honour of Knightheod conferred upon him by the King, was one of three expects on numelling for the construction of the Sumbast Tuninsh, joint engineer of the Gran Central Radway extension to Lendon, the Charling Cross, Puston, and Hampstrad Electrical Tube Railway, the Green Northern and City Railway, and the Cape to Carro Railway.

Mr. 1. Lowther is the general manager of the Port Talbot Railway and Docks Company, which has just amounced a alterne of extensive improvements. Mr. I author early gined experience of shipping work at the Sunderland and Newcastle Docks as mineral agent under the North Eastern Railway, and he became traffic manager of the Port Libbot Railway and Docks Company in 1960. Two years later his we appeared general menager, and under his direction the part has not only grown rajedly, but promises to become one of the tree part in the Bertol Channel.

Mr. 6, L. Hedge, who after over thirty-one years' service on the Landon and North Western Railway, was recently applied outdoor goods may ger of the London and South Western Railway, has been presented with a case of fish-knives and forks by his Luc colleagues in the London goods district at Broad Street Station. In making the presentation Mr. I. J. Williams congratulated the recipient upon his promotion, and mentioned that during the railwaymen's strike the Broad Street staff remained boyd to a man, a fort that showed the good feeling existing between Mr. Hedge and the

Mr. T. H. Rendall, late chief go ils manager to the Great Western R dlway, has been presented by the staff with a silver tea and coffee service, kettle and stand, salver, library writing tidde and furniture, together with a pearl necklet for Mrs. Rendall, Mr. Frank Potter, general manager, made the presentation, and speeches were also made by Mr. J. E. Hennell, assistant goods manager, Mr. C. Ablington, superintendent of the line, Mr. Bowan, selicitor, etc.. In reply, Mr. Rendall observed that, after forty-two years' service, it was a severe wrench to part from his old friends at Paddington. It will be remembered that in March last Mr. Rendall accepted the appointment of general manager of Barry R diway and Docks.

Mr. Joseph Jones, the newly appeinted stationmaster at Euston for the L. and N.W.R., is a Welshman, 55 years of age. He joined the service as a delegraph messenger, and was soon sent to other stations in order to teach men how to work the telegraph instrument. After a viving at Holywell and Eichfeld and for five years at Stiftorf, Mr. Jones was appointed reflef-stationmaster at Lime Street, Liverpool, a position be occupied for five years, and then he was premoted to be night stationmaster at Holyhead. Six and a half years were spent there, and the following years saw service at Whitchurch (three worst, Northampton, and Curzon Street, Birmingham, When the station at Aston was opened, Mr. Jones became the first assistant goods agent, and four years ago he returned to Holyhead as stationmaster.

Sir George Armytage, Chairmon of the Lamashire and Yorkshire Raily of Company, and Lady Armytage, Mr. H. Tunstill and Mr. R. C. Assheton (directors of the company), and Mr. J. F. Aspinall (managing director), were among those who necrived the King and Queen on their arrival at Brighouse Station of the Lamashire and Yorkshire Railway last week, after their motor car tour in the mining district of Yerkshire. The King and Queen shock hads with the Mayor and Sir George and Lady Armytage, and their Majesties were excerted down the station steps to the platform, alongside which a special frain of the Milland Company was in readiness to take them to Wentworth. The Royal saloon, in which tea was to be served on the way, was beautifully upholstered in green satin, and contained vases of cirnations and filles of the valley.

Funeral of Mr. J. Lloyd Wharton. Representatives of many public brelies, in company with the villagers of Bramham, where he had resided for more than half a century, attended the funeral of the late Mr. John Lloyd Wharton in the little churchyard at Bramham on Saturday afternoon. The deceased gentleman was remembered not only for his Parliamentary career and his work as a director and chairman of the North Eastern Railway Company, but as the popular squire of the district. For thirty-nine years he had served as vicar's warden, and he was a liberal benearefor to the church and its institutions. After the first part of the burial office had been read in the church, the coffin was interred by the side of that containing the remains of the Life Mrs. Wharton, who died forty years ago. Representatives from the North Eastern Railway Comago. Representatives from the North Eastern Railway Company were: Lord Knaresborough (deputy chairman), Viscount Castlera agb, M.P., Wr. W. C. Gray, the Hon, Robard Kitson, Mr. F. F. Lambert, Mr. A. G. Lupton, Mr. A. F. Pease, Sir Walter Thummer, Viscount Ridde, Mr. E. R. Turton, and Mr. M. I. Wilson, Mr. Athun Wood, representing Sir Lindsay Wood directors; Mr. A. Kave, Butterworth (general muniager), Mr. E. C. Geddes deputy general manager), Mr. R. F. Dunnell (secretary and selicitor), Mr. C. A. (Larrison (engineer), Mr. V. L. Rayen, chief mechanical engineer), Mr. P. Butti passenger manager, Mr. I. A. Watson (general (enginear), Mr. V. L. Raven chief mechanical engineer), Mr. P. Burtt passenger manageri, Mr. H. A. Watson (general superintendent), Mr. T. M. Newell decks engineer), Mr. Bell (architect), Mr. C. F. Bengough rengineer southern division), Mr. H. Gent (hords) superintendent), Mr. C. L. Thompson (scretzary's department), together with Mr. W. F. Houlding (passenger agent, Leeds), Mr. L. B. Harper (divisional superintendent), Mr. W. Noble (district superintendent, Leeds), Wr. T. H. Ellis (district superintendent, York), and Mr. C. Page (district goeds manager, Leeds). The floral tributes included weaths from the directors of the Great Northern Railway, Lancashire and Yorkshire Railway and North Fastern Railway. A memorial service was held in Durham Cathedral on Saturday.

# RAILWAY NOTES.

International Railway Congress, allie next (

place or live

L. and S.W. Rail and Coach "Guinea" Tours. Mr. H. o. Le and S.W. Rail and Coach "Guinea" Jours. Mr. H. of Herry, it is a construction of the coach to the second matter and the second matter as a construction of the least to Western Mr. Least to Russia Second mistoric sparts on Finders, at second matter Second mistoric sparts for Finders, at second matter Second mistoric sparts for Finders, at second matter Second methods to the word matter than the first transfer of the first state of the second matter and the second matter than the second matter and the second matter than the second matter and the second matter than th

G.W.R. Day Excursion Interprise. Formally, a read of set Sanda, ellipsight the Green Westermann ending may free P. Lageton (with bookings) for the control of sets of Dayles', and the chief intervening statems to Previous et al. Oscillostics where we set through Device and F. Caraka, Rocca, the testing the very set statement Device and F. Caraka, Rocca, the return the previous was multiple of read Previous was multiple on the Revers Domain Fall, a state for a repolation of Transmitted Previous Revers Domain Fall, a state for a repolation of Transmitted Previous Reversion of the Reversion of the

Charing Cross and Hampstead Hectric Fram Service. | Service | Chaing Cross and Hampstead Heefric Fran Service. For that trius per hour, or one train even (2) see hels, are now turn on this an lengtound ole to craffice, and to prairies out read I are Chaing Cross duffe. The provious record for frequency of service out fits or are older railway was per trius per hour, or a train every or seeds. It is fram passes a least one staff in without stepping. In difficult in the reasoning five as follows: Codder's Green to Chaing Cross (8) with the property of the trius. minutes; Highgate to Charing Coss, 15 or inutes, as against 10) minutes and 10 minutes respectively on the former

Corris Railway Guide. The cloud I am I half-tone illustrations appearing in an attractive bookle, entitled "North Wales for bleal Heli lays" give a good that on the beauty spees in the vicinity of the seaside resorts on the Cordigan Bay coast. The sublication is issued by the Comis Railway Company, whose combined ridly want more car tears and be visited to enjoy to the full the unique scenery of river, lake, mountain, glen and waterfall. Endose I in the locklet, which is sent post-tree, is a form upon which the intending visitor can apply bor further information on any point to Mr. I. J. O's alliven, the general manager, at Machyullech, Grand Trunk Steamships to the East. Mr. E. J. Chamberlain, president of the Grand Trunk Pacific Railway, has amnounced

president of the Grand Trunk Pacific Railway, has announced that a Grand Trunk Pacific line of stearnships from Prince Rupert to China and Japan would be started as soon as the Grand Trunk Pacific from Montreal to Vancouver is in a castifican to curry heavy freight. "Shipmasses assure me," he said, "that by saiding from Prince Rupert about two days will be sayed in the vocage to the Orient," He believes that it will be possible to run trains from Montreal to Prince Rupert by the end of next year. Mr. Chamberlain is about to compare to turn of the Grand Section of the Victoria Trunk Section of Trunk Section of the Victoria Trunk Section of Trunk Section o

by the end of neM year. Ar. Chamberlain is about to com-mence a four of the Grand Trunks systim, going via Chi age to Wincipeg, and thence to the end of the reak in the R ekks. The GNAR and Belfax. In commenting on the summer fine-table of the Grant Northern R diway et telland, the "Belfax Exempt Lelegraph" saws: "Belfast appears to be gained secondary place on the system compared with Dublin for the we med of publishing the various services gives the 'm-pression that Dablin is the bodl and end al' of the Creat Northern Railway line," Complaint is also made that "the mileage like has been dropped altogether, every term Dublin entropies, and the result is that there is no indicate as to the distances between Bellest and an estate which is not of the main line to Dublin." Our contemporary this that although the herdquarter offices are in Dublin, the componity derives the greater part of its revenue from the matter of which Beltost is the centre

Breaking Way of an Engine Rogie. A circumstant become next few with an accident via train on the Generals flow of the North British Railway con July 2, was the basis for party. the North British Kailwar, on July 2, was the break engage of the loops from the main bedy of the engine. The loops performed an erratic course before it came to associatives on the first and second carriages. It works his some above in the same with regard to the second carriage, and resed in, end was a formal the same with regard to the second carriage, when it has a wedged between the two. Deprived of its logic superior do Bank Holiday Traffic to Secretary

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# OBLIUARY.

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# COMPANY NOTICES.

# South Eastern and Chatham Railway Companies Managing Committee.

Companies actions of the than Radway Companies Active to a Chattam Radway Companies Managam Leading Commander that, in pursuance of the passes and in the state of the Proposition of the Radius and Landon Chattam and David Radway Companies with Chattam and Landon Chattam and David radius of the State Landon Landon Chattam and David radius for the Commander of the Radius Chattam and David radius for the Radius Chattam and David radius for the Radius of the Chattam and David the Commander of the Radius of the Chattam and David Norm to receive and deliberate which the Radius of the Chattam Committee on the Hall was ending 30th June 1912, as provided in the end of Account of the Armanus Chattam Cha

Lendon Bridge Station, S.E. Ville July 1, 1945

# South Eastern Railway Company.

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point H. COSMO D. RONSOR, Creation of CHARLES SHLATH, Secondary London Bridge Sation, S.E.
1 (th. big), 121.

# London Chatham and Dover Railway Company.

NOTICE is hereby given that the Hald-Yearly Ordinary General Meeting of the London Curthern and David Radway Congress, will be held in the PHO Hall at the Camon Street Hotel, in the Cay of London, on Wednerd Street Hotel, in the Cay of London, on Wednerd Street Hotel, in the Cay of London, on Wednerd Street Mostly and State of Park 1 Park Landon Growth Mostly and the Mark Hotel Carlot Carlot and London Goneral Mostly and the Carlot Carlot and London Growth and London Certa Growth Mostly and London Goneral Burnes of the Company.

Hertol this Effect of July 1912

W. HART DYKE Charman.

Victorial Station, Ponting S.W.

(HTY Architect and Surveyor (young), (11) Architect and Surveyor (voning), theroughly observed in all building work, surveying, rating chosens before populational will Rulwey Com-pony, other in Laurence assures on best flow 332. Rulwey Times '12, Norfalk St., Strand, Wic

# London and South Western Railway

NOTICE is hereby given that the Fronces will be history of general Macting of the Proprectors will be history General Macting of the colock moch, when a Report will be Action London, or Erick, the oth day of Angust, 1912, at Twelve the Directors on the diams of the Company of Branch and Company of the Com

transacted.

The francier Books of the Company will be closed from the 20th July until the end of the Meeting.

By Order.

GODFREY KNIGHT.

Watalan Station, London, 12th July, 1912

# Metropolitan Railway Company.

OTICE is hereby given that the NOTICE is hereby given that the most ordinary fluty only Median of the Compone will be held at the Law upon street Horse (Richieperte entrine) in the Civ of London of Parly we have monoin Widnerly the Rid dividually 1912, but the remer I purpose of the another modern program of the modern of the control o

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# North Staffordshire Railway

Office is bereby given that the One Hundred and Tharty third Had Venty to the Hundred and Tharty third Had Venty to the Hundred Harty third Had Venty to the Hundred Harty Richard Company will be held at the Camon Street Hotel, in the City of London on The drive the 6th day of Aventy 1912 at 2 o'clock in the attenues, but the transaction of the ordinary luminess of the Company.

The last day to the Registration of Transfers will be the 25rd day of 4th, 1912, whan the books will be chosed until attributed May May May E.F. Chaurman R. E. PEARCE, 88 (retay)

# London, Tilbury and Southend Railway.

OTICE is hereby given that the Meeting of this Compoundary will be held in the Roser Room 11, Trinity Squire, Tow: Hill, London, E.C. on Thursday, the 1-t day of Man 1, 1912 at 12 ofcieck

on. The transfer books will be closed from the 15th

The truster books will be closed from the Listant to the List proximo, inclusive a MERRIC R. SCRIED. SCRIED. H. CECH. NEWTON. Societary. 41. Trunty Square. Tower Hill. E.C. Lyt. July. 1992.

# TENDER INVITED.

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Springes, Brass Boder Tubes, etc.

Tender, and the second transport of the south Indiana Railway Company, Lumited, marked "Tender for Locomotive and Engineering Stores," must be left with the underspaned not later than one o'clock, on Wednesdry, the 24th July, 1912.

The Company is not bound to eccupit the lowest or any Tendel.

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Compact y's Offices, (c) York Street Westminster, S.W. 12th July, 1912

# PUBLICATIONS.

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IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION - OF ROLLING

PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work,

Registered Offices: SALTLEY, BIRMINGHAM. Telegrams: "METRO," BIRMINGHAM.

London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W. "RAILCAR," LONDON.

# RAILWAY STOCK AND SHARE LIST.

# HOME RAILWAY ORDINARY STOCKS.

Same			CLOSIN	Phicrs			Nouv			C)	In r-		
	Tryte	iday.	Last	Vick.	A Yea	r Ago.						A 5 - 4	VMID
Barry, Ord.  Do. 1'ref. Conv. Ord. (4%)  Do. 1'ref. Conv. Ord. (4%)  Do. 1'ref. Conv. Ord. (5%)  Do. 1'ref. Conv. Ord. (5%)  Lo. 1'ref. Conv. Ord. (5%)  Do. 1'ref. Conv. Ord. (5%)  Do. 1'ref. Conv. Ord. (5%)  Do. 1'ref. Ord. (5%)  Combrian, Ord. Cog Haly No. 1.  Do. Cosst Cons. Ord. (6%)  Cortif. Perf. Ord., 1506 (5%)  Central London, Ord.  Do. 1'ref. Ord., 1506 (5%)  Do. 1'ref. Ord. (5%)  Do. 1'ref. Ord., 1506 (5%)  Do. 1'ref. Ord. (5%)  Do. 1'ref. Conv. Ord.  Do. 1'ref. Conv. Ord.	145 65 65 165 165 165 165 165 165	148 148 148 148 148 148 148 148	145 765 767 1978 1 2 12 2 2 12 80 81 426 427 426 427 426 427 426 427 427 428 428 428 428 428 428 428 428	14828778884 248444	148 85 45 15 8 25 15 8 25 15 8 25 15 8 25 15 8 25 15 8 25 15 45 15 15 15 15 15 15 15 15 15 15 15 15 15	101 877 878 878 878 878 878 878 878 878 87	Lond, Brigation A S, C act, Ord.  Too. Pref. (16%).  Too. Pref. (16%).  Too. Deep Committee above 6.5, Lond, Clast, A Bover, Arbit, Ord. London and North Western, Cons. London and North Western, Cons. London and North Western, Cons. London Tillany A Southend, Cons. Mersey, Cons. Ord. Lond, Tillany A Southend, Cons. Merroy Ottan, Cons. Merroy Ottan, Cons. Lond, Tillany A Southend, Cons. Merroy Ottan, Cons. London, Southend, Cons. London, London, Cons. London, London, London, London, London, Cons. North Factorn, "Consols". North Earthen, Ord. Pref. (3%) London, Cons. North London, Cons. North London, Cons. London, London, London, London, London, Cons. London, London	1277 145 145 145 157 145 157 145 157 157 157 157 157 157 157 157 157 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101, 141, 151, 151, 151, 151, 151, 151, 15	1	12. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	122 138 140 11 15 16 16 16 16 16 16 16 16 16 16 16 16 16
			•		50		Vale of Glamorgan, Ord	91	9-1	91	94	89	91

	Debenture	Stoc	ks.		Debenture Stocks (continued)	.   Pro
	Alexandra Docks and Railway.	49		96	North Eastern	1
	Barry	3	74	76	North London	
	Brecon and Merthyr A	4	95	97	North Staffordshire	
	Do. Do. B	4	86	88	Phymouth Devon & S.W. Junetion 1 97 99	Great Wester
	Do, Do, B	4	103	105	Fort Talbot Railway and Docks 4 99 101	Highland Cl
	Cambrian A ,	4	85	9-1	Rhondda and Swansea Bay 4 100 102	Po, B 5
	Po. B	4	82	84	Libymney Perpetual	Do. 4%
	Do C	4	75	78	Sheffield District Permanent 4 89 91	Do, Setto
	L <sub>10</sub> . D	4	46	49	South Eastern Perpetual 4 99 101	Do. 34 5
	Cardiff		7.5	75	Po 5 124 126	Hull and Ea
	Central London		100	102	Do 3½ 87 89	Po. 4", 1
	City and South London Perpe		99	101		Isle of Wagh
	Last London 2nd Charge A		9.3	95		Lanca-hire
	Do. 2nd Charge B		45	48		Lanca-mire
	Do, 3rd Charge		24	27		110, 40, 1
	Do. 4th Charge		17	20		Bo. 4.
			- 16		Whitechapel and Bow	London Firm
	Do. E.L.R. 1st 1b bentures.			84		Do. Sec.
	Do. Whitechar el Extension		59	61	Preference Stocks.	London, Chi
	Forth Bridge	4	100	102		Dec. 41.
	Furness Glasgow and South Western	3	72	74	DIVIDENDS CONTINGENT ON THE 11 OF ITS OF EACH	
	Glasgow and South Western .	4	1C7	106	SEL GRATE ARAL.	Lon. & Nort
	Great Centra:	, D	122	124		Po. 1 , 1
	Do			112	Alex. Docks, and Rail. 47., 1st Pref. A 98 100	Lott, & Not
	Do	وق	85	87	Do. 45 a 2nd Prof. B 84 86	10, 1 , i
	Great Eastern	4	100	162	Barry 5", Pref. Stock 1st) 124 1.6	Do. 3
	Great North of Scotland	4	100	102	Do. 4' Con 100	Lond, Tab.
	Great Northern ,	3	7512	7613	Do. 4 . Third 96 98	10 , 4 , 1
l	Great Northern (Ireland)	4	101	I G-+	Do. 4'5 Third	Mersey of 1.1
1	Great Western	4	103	105	Do. 4% Do No. 2 98 100	Metropolital
	Do.		109	111		10.00
1	Do		114	110	Do. 4% 1878 123 125 Do. 4% 1881 97 99	Dul 105 1907 38 11
	Do		127	123		Metropostar
	Do		E-114	6514	Do. 41, 1502. 97 99	100. As-0
	Highland.	4	101	105		Midland 2
	10	41	105	107	Do. 4., 1904 C	Neath and I
	Hull and Barnsuy 1st			7 b		North Britis
	Do. 2nd		4 69	101	Cambrian No. 1, 4 5,	Do. Lur
1				99		10. ISo
	Isle of Wight	4	97	72	10. 5.511	
	Isle of Wight Central A	3	70		G19 and reads foliach 5 (191 , , 108   110	Po, Cris
	Do. Do. B	4.	90	92	Do. 5 5 1896	Pos. 46 o
	Pos Do. C	1	68	73	Po. 5's, 1901	Dog. 4 c
	Lancashire and Yorkshire.	8	75	7642	Do. 5%, 1903 105 105	Do. 6., 0
	London and P.ackwali	41	104	106	Do. 50, 1903 1 15 105 105 Furness Consol, Pref. 1 1801 92 94 100 40 Pref. Stock A, 1881 89 91 100 4 Pref. Stock E, 1883 87 89	Po. 4 , 6
	London and Greenwich	4	98	100	Do. 4 5 Pref. Stock A, 1881 89 91	Do. 4 . (
	London Brighton & South Coa	at 4	101	105	Do. 4 , Prof. Sto & D. 1883 87 89	In. 4 (
1	16		115	115		Do. 4 (
	I and a Chat, and Dover Arb.	14	109	111	Do. 4 , Prof. St. K, 1800 84 86	Po. 1., t
	Ъэ. В	1 1 1 1 1	108	110	Glasgow and South Western 41 99 101	150. 41 C
	Do		9.6	980	Do. 4 , Pr. t. N. 2	Dec. 4 (
1	Do. 1883	1	86	98	Do. 41, Prof. 1555	D . 1
	Do. 1890		72	74		N rt. I c
	Do. 1899	я	72	74		North Lead
			82	8-1		10 . 4
	Lendon Factric London and North Western	4	94	66		North Staff
	Landon and book 19		7712		100, 41, Prof. 95 95	Fyn i
	Loudon and North Western	4			Do. 5% Cons. Fr (. 1872 113 115	1 71 1 1
	London and South Western A	3	76	14	Do. 5% Cos. Pr. (1874	Bar ble it
1	Do. Consolidated	3	70	77	Do. B., Car. Prof. 1876 109 111	Borney F
	London Tilbury and Southend	4	102	104	D b RG Conv. Pref. 1853 . 105 1.3	
	Metropolitan	3	86	88	Do. 6 of my limit limit . 101 1, 4	South First
	Do. A	3	85	81	Po. 4 . Prof. 1883 77 86	
			141	143	Do. 41 Pr.f. 1891	124
	Do	4	94	96)	Dec 5 , Prof. 1894	Po. 4
1	Do. Perpetual (1903-5)	4	94	(Jr)	Great Fastern Cons. 1 , 1 of	12.
1	PG, PGor Lien	4	93	100	Do. 34 1890	100
1	Mid-and	- 04	6.2	65	10. 34 , 188	
	Midiand A. S.W. Junction A.	3	64	66	Gr if North 1 Se thand A 1 95 97	1 1 1
i	Do. B	3	25	29	10.8.1 94 96	1.177
	Po. C		14	17		
	Neath and I-recon Al	4	85	87	Great Northern 4   Ferp. Fref.   10.   10.   10.   10.   10.   14.   15.   14.   15.   14.   15.   14.   15.   16.	
1	Do A2	.4	79	81	Pa. 3 , 1 rd, Stock 1898   745   75	
i.	North British		763.		# 10. 8. Inf. Staking	4
	N. Corn. Launceston & Delai	whit 39	89	91	Do. 35. 1 ref. 1841	
,	The second second second		0.0	42.7	* Not 0.1101.121	
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# Preference Stocks-

(continued).

( tontinueu).		
Great Western, Cons. Pref., 6%, Hashland Class A 44%, 190, 19 6%, 190, 19 6%, 190, 19 6%, 190, 19 6%, 190, 19 6%, 190,	1034 1876 1877 1886 1987 1987 1987 1987 1987 1987 1987 1987	1277 1055 1116 889 788 988 988 987 75 1011 1024 833 1022 1022 1022 899 1022 1021 887 887 887
Pro   Assertt, Eaten, Frd.	80.00 % 60.00 % 11.00	114 126 126 11 11 124 10 11
Do. F., C. D., Pr. 1879  Do. 3. C. D., Pr. 1884  Do. 4. C. D., Pr. 1889  Do. 4. C. D., Pr. 1890  N. T. F. L. D., Pr. 1890  N. T. F. L. D., Pr. 1890  N. T. D., Pr. 1890  Do. 4. D., Pr. 1890  Do. 4. D., Pr. 1890  R. D., Pr. 1890  B. D.		
Soft File of Post Post Post Post Post Post Post Post	1 4	11. 125 86 4 69 1

# RAILWAY STOCK AND SHARE LIST.

Coloni	ial Railways.	Foreign Railways.				
il — —		NAME, CLOSING PRICES.				
Buffalo & Lake Huron, Orc.  Cigry, & Edminti, 49, Cons. Jet., Mic.  Cardon N. Marlet at 349, boms. Jet., Mic.  Canadian N. Ander at 349, boms. Jet., Mic.  Canadian N. Ander at 349, band with  Canadian N. Ontarno, 359, Mic. Bos.,  Canadian Nor., 420, Jet Mit. Jets.,  Canadian Pacific.  Do. 498, Non-Cunn, Pref.  Central Countris 47, Jet Mit. Jets.,  Central Countris 47, Jet Mit. Jets.,  Central Countris 48, Jet Mit. Jets.,  Central Countris 48, Jet Mit. Jets.,  Lementaria, Ordinary Stock.  Martine Lementaria, Ordinary Stock.  Martine Country, Jet Mit. Jet.,  Martine Country, Jet Mit. Jet.,  Martine Country, Jet Mit. Jet.,  Nataria, Carlone, Ord., Colord St., Lementaria, Ordinary St.,  Country, Jet Mit. Jet.,  New Brumswach, P., Jet Mit. Jet.,  New Brumswach, P., Jet Mit. Jet.,  New Brumswach, P., Jet Mit. Jet.,  Lementaria, Jet., Jet Mit. Jet.,  Lem	109	Alcoy & Gandla, 49; Pobe,				
Temiscouata By Prior Lien Eds., Temiscouata By PdLidzs, Com., Tor, Grey & Frue 45, 1st. Mt. Bus White Pess and Yuson.	37	Feyry than 10 of 10, speck, Can. Ft. Sharee   Fay St.   St				

# OFFICIAL TRAFFIC RETURNS.

Barry.		Great North	of Scatter-				
Week ending J y 14 1912 Total for week 12 394	1911.				Metr	opolitan	
Total for work 117.394 Aggregate for Janes 232.698	£14.091 £26.108	Week coding d + 15 Passinglers, etc. Groods, etc. Total for week Aggregate for b 1 week Miles open	46.50	48.	Ps (mod ) Const (mod ) Aggregate	1∋1. £1	# 1#11 £1+.7
Miles open   65%	65½ ,=40	Total for we g	±11.120	417.75	Leave I	1 - 1	170
Colodon		Milles open	1275,19 3364	3504 5504		17 (2	155 411
Week ending J. 14   1912.	a 1911.	Des. this week, £1,150 - 1-	84 000	£ 5 65	In with the King of Land	5 f m	1 11 - 4 11
Goods, etc 52.302	53.100	Great Southern	and Wes	tern.	Metropolii	tan District	
Total for and #155,ec2 Aggregate for 24 and 20,92,610	2,192,100	Week ending July 1. Passing respective. Goods etc Total for week Asgregate for 2 arcks Miles open Due, the week, £4,725 Due	1912.	1911.	Week ending to a Physical Processor and a particular and	101	4 i#11.
Miles up n . 457	95614	Total for nucle	13.55	14.421	Paragraphy (Construct)		
Cambrian.	11(950	Aggregate for 2 acck.	€65.217	£55,981 £71,787	Total for work Adam and for 2		1 1
	:1911.	Die, th - week, £4,705 In	1.121	1.121	Tata for work Address for 2 . Miles spon Together work 1500	25	67
Week ending by 14 1912. Passengers, etc. £5.856 Goods, etc. 9.654	2 229			5,5+0			
Goods, etc.   25,554	£1.350	Great Wo			Mid	lland.	
Miles open 28	280 ks		191Z. £155.000	£160,000	Passengers, etc.	1-1 1-2. 0	4 1 - 1 1
Dec. this week, \$820 for \$2 648 \$420.		Total for work	£310kt	£2 reviou	Totalf grave k	17.7.	
Central London.		Total for work  Augregate for 2 wek  Mios open  Inc. the work of 1 coca of	£615,000	T144 500	Work ending to 1. I. Passing reports Cooks, etc. Total for work Awar gate for 2 work Miles upon Income work of the	£ 14,	- Fair
Week endiral 5 15 1912 Total for wick	1911.	The, this work \$11,000 1	42 000.41	H	The transport state	1 2 k £5	1141/ (4)
Total for week	£ 4,-058	Highla	and.				eland
Dec. Lits week, £724 Do. , Steks, £1,5	582 583	Week cading July 14	1912.	: 1911.			1911
City and South London		Week adding July 14 Passingers, etc. Goods, etc. Total for week Assievate for 24 weeks Miles open Inc. this week, \$158   Dec.	£10,925 3,448	£10,749 3,474	Work ending Joly 12 Passengers, etc Goods, etc. Tital for week Aggregate for 2 co Miles gen	4 1157	#12.71 31.4
Week ending 1. (14 191). Total for week £2,842	1911. 15.15b	Advertate for 34 weeks	£14,591	£14.225	Total for week Assess at the 2 to 1	£1 ./	#11 · #22.5
Week ending 1: 14 191. Total for work	#6.5%7 714	Miles open	49214	4924	$M(n \sim q \circ n)$	554	6,410
The, this work, \$794 Die 2500ks, \$532			, k., 23,-	146	Dec. 18. a. a. (K. 192) D		
Dublin and South Easter		Hull and B			North	British.	
Work ending July 12 1912. Passengers, etc. 44.292	#1911. £7.767	Week ending Ja. 14 Passenger rate transfer to the state for week.  Total for week.  Assenger to the state for 2 week.  Miles open	1912.	4 1911.	Work in langulary 14 Passengers, etc. (nods, etc.) Testal for work Astropate fir 24 via Mile open	1912 £61,300	4 1911 £56.90
Groods, etc. 1.457	1.158	Total for week	615		Total for work	£1.40	1.96 / L
Aggregate f r 2 voks £11,239	£15,284	Aggregate for 2 week.	£29.707	£14,127 £24 736	Agricult f : 24 v v	2. 11. 18.55	117.6
Miles open 160 Dec. this work, £3,176 Do. 2 works, £3,3	160 45	Inc. this week, £1.752 In-	89		locathis soon the firm	1.32412	1.5.4%
Furness.		Lancashire and				Eastern.	
Week ending J 14 1912. Passengers, etc. 25.036	1911.	Work ending July 12	1 TOPKSMIP	antant	112		1911
Groods, etc 8,147	+488 7.246	Passempers, etc.	467.000	165,687	Passengers, etc. Crods, etc. T stalforwork Aggregate for 2 week Milesopen	#31.182 136.233	194.0.5
Total for week	£12.284 £23.295	Total for week	£136,347	21334610	Total for work Aggregate for 2 and	£217.415	42.3.133
Miles open	1.59	Work ending Jay 14 Passengers, etc Grouls, etc Total for work Aggregate for 2 works. Miles open	£290,337 597	1261, 175 59510	Miles open	1,734	1.77.1
-	)	Dor this 300 K. £5,737 1 4	2 ALT , \$10	.513	I commission advers		1167
Week inding J   13   1912 Passinguistic.   421.000	rn. 1911	London, Brighton a	nd South	Coast.	North L		
Passingers, (2c	435 00	Work enting 1. 15 Passengersone.	191	1911.	Wisk and re- Passengers, etc. Grads, etc. If it a for year Aggregate for 2 a Miles apon	1917 £7,6.3	1711
Total for work Ept. Buc	155,200	Grants, etc.	16.75	16,885	I dufer vers	5,649 5,7241	\$11 for
F34,400   Goods, (to   21,400   Total for work   F57,300	4441.	Aggregate for 2 works	153.4	1 1.847	Aggregate for 2 of Milosophia	£11	41F.0e0
24 121, 62	1,200	Work inding 1. 15 Fass markets Goods, etc. Total for work Aggregate 1: 2 works Mines open Doc. tins work, £759 Doc. 2	487	487	In a thin work Edgs	1 12 (1 £1.	11.
Great Central. Week ending J.y 14 1912.		London El			North Sta	Tordshire	
Passengers, etc 1912.	£27.530 £27.530 62. 00	Week ending Jo. 13	1919.	1911.	Work coming 1 1 14	1912.	1.01
Goods, etc	62. 00 • 6 - 6 ir	Additional Land	±12.600 ±26.040	£15,00	to decite .	15.225	15.21
Total for work 195,400 Agaresate for 2 works 1195,400 Miles open 6254	errel co	Mars open	214	21.:	Aggregate f 2 oc.	±2 ,42	137.46
Inc. this week £8,173 1- 2 £18,51	()	De ather took, East of the S			Wesk ending by 14. Live objects, to objects, Total force k Aggregate for 2 to 3. Miles gen to this week E 111.	52F	
Great Eastern.		London and No		rn.	I this work £ .11 Rhyr		
Week ending din. 14 1912. Passengers, etc., and 275 700	1911.	Week ending July 14 Passengers, etc	1912. £159,000	1911. (164,000 164,000			lui:
Week ending 4   14   1912.   F85-800   F85-800   F85-80   F85-80	4-1,3-0	Week ending day 14 Passeng rsyste Goods, etc Total for week Aggregate for 2 week. Miles open Inc. this week, £4,00 % Inc.	183,000	16 4000	Present to register.		1511.
Aggregate for 2 works. £248,*C0	£12+0. 241.⊬0	Aggregate for 2 ways.	£671/00	£338, L	Total fryok	44.31	± .54
Dor. this work, £500 Pro 2 tooks, £5,47	1. 0610	Mines open . Inc. this work, £4,0 ; In .	2 1.96 / 1	LH6h	Missign	£11,125	£17,47
					Week endows 1 (2.14) Passenties, etc. trooks, etc. Total for week Var exit for 2 (2.16) Missipen Lot as week, 2.4 (4.4)	F ± 2 3	
Week ending July 15 1912. 4 Passengers, etc. 456,400	: 1911	Workending July 14					Lm.
Week ending July 15 1912. Passengers, etc. 556,400 73,400	L18. KCC	Passengers, etc	±79.200	#F2.310	Passengers, et	141	191
Vector entiting Job   15   1912.     Passengers, etc.   156, 420     Goods, etc.   74,400     Total for week   £156,000     Addresate for 2 weeks   £255,000     Milles open   1,008     Inc. this week   £4,000   Inc. 2 a. 4, 43,	1121.800	Teta for work	51,800 4111.6 J	300901 £113.20	Work out 2 12 Passingers, at trads, etc. Table formak	, 1	
Miles open 1.008 o	24~.onc   1. Tal	Aggregate for 2 works	214.00	22 .1	Azznizati fir L	2 17	
the, this work, £4,000 Inc. ? work , £3,0	n	the this work, \$2.20	2 311 85, 25,	11. 77.4	Miles quin Le trus week (1-3)	F1.4	4
Great Northern (Ireland).		London, Tilbury a					
Week inding J., 12 1912. Fassengers, etc. £15,885	1911. €18. ↔	Week endone in 11	1912.	a 1911.	TAM V	1 - 4	1011
Total for week	3.131	Passingers, ite.	£13.619	£13.4	Parenter (1) Grade, de-		4373,
ARRICHATO DIC 2 WILLIAM FRO STO	£51.416	Aggregate for 2 work.	21-61-47	±16.1- £51.181	Total Franck Appropriate 1 2	7.5	£ 1 12.1 2 7
Miles open	561	Miles open	81		Approach (f. 2) Marchael		124 (
		Pr. 10 - 00 s, £5,97 L 2 w	s. £1 671		The Art State of the	. 1 1 . 1	
Notes and Explanations. of The receipts c Dock dues, etc., included, d These figures d 255 miles Joint Lines G.N. proportion), d	to the ecr to be timeled Incindes re	responding period ast year a	re adjusted t	artial figur f 145g mile	(a. 1.1. ode *	or franciska L	ALTE BOLLE

# OFFICIAL TRAFFIC RETURNS.

li ·	ветт	иги	AND IRIS	TI DAT	TWAVE	0.0									
		ileage.		arnings Rej			te to date.		FORI	EIGN	AND CO			inucd.	
E. ! -ay.	1912		, Wk, or Monti			1912.	Inc.or dec.	Railway,	-	age.		Earnings Re		Aggregate	
Beliest & Co. D	. 60	50	luly 12	£4,500	- 41,891	47,952	- £2,152		1911-12	1910-11	Wk. or M'th	1912.	Inc.or dec.	1912.	Inc.
Preson, & Mer Cleator & Work	293	61 293	July 14 July 14	2,824 1,251	-118 -221	1,644 2,412	- 95 + 223	Robil & Kum. c Luck. Barc	257 193	203 254	June 15 June 15	35,563	-1,085 $-16,944$	9,40,852	+1
Cork B. & S.C	933	90 <u>3</u> 933	July 13 July 12	904 2,217	-15	1,732 4,001	- 177 - 721	Sa.vador b	. 100	100 1184	July 13 July 7	36,747 . 25,750	$\pm 11,000$	10,01,423 964,700	+
East London	. 5 <del>11</del>	16 5}}	July 12	633 2,525	-119 -811	1,402 11,535	$-\frac{113}{2,162}$	Sthn. Punjah c Ludha. Ext. c	425 155	425 155	June 30 June 30	41,695 1,84,025 44,020	+3,863 +18,431 +9.035	831,590 38,10,639	+13
G.N. and City Isle of Man	. 46‡	3± 46±	July 13 July 6	1,406 1,423	- 1n - 205	2,585 14,719	+77	South Indian c	210 1,6942	210 1,694f	June 30 June 22	9,984 5,22,474	-9,016 +53,390	6,65,455 2,49,877 1,29,49,862	-
Isle of Wight Isb of W. Cent	. 21	$\frac{14\frac{7}{4}}{21\frac{7}{4}}$	July 13 July 13	930	- 57	1,724	- 70	Taltal a Tennseouata h	184 113	184 113	June. May.	25,882 19,436	+ 3,307	288,610 82,766	+
Laverpool Over Mane, Canal	168	6; 168	July 14 June.	1,707	+ 3,317	3,391 274,979	+ 560	n.Rys.Hava	672 71	669 31	July 13 June 1	19,628 697	$+3,304 \\ +157$	36,235 34,203	
M'port & Car Mersey	. 46	411	July 13 July 13	2,0. P 2,036	+ 45 + 89	4,156 3,963	+ 145	W. of Havans a	73 147	73 147	June July 13	2,234 5,664	$-354 \\ +594$	27,296 10,290	i
Mad. & S.W. Jn. Neath & Biscon	40	60 40	July 14 July 14	2,14.3 1,665	+ 109 + 142	4,115 3,251	-321	W. P. & Yukon b . Yucatan Unitedk	1121	1121	June 30 July 13	50,904 59,500	+ 400	1,5%,000	+1
Fort Talbot Rhon, & S. Bay Stratford & M. J.	36 <u>1</u> 31	31	July 14 July 14 July 14	2,950 2,659	- 18 - 48	5,997 5,155	-124	Zaf. & Huelva a	112	112	May.	15,170	+3,059	68,092	+
		673		853	+ 60	1,739	- 22		UN	urei	STATES	S RAII	.WAVS		
			AND COLO			YS.		Alab, Ot. Sth	309 §	3095	3rd wk, June	\$83,742	+ 55,011	54,648,226	+ 5
Railway.	Mile 1911-12		l atest Ear	nings Repo	rted.	Aggregat	te to Date.	Ala, N. O. & T. P. Mc, Top. & S. Fe Balt, & Olno	528 10,129	528 9,791	June. May.	543,000 9,218,695	+ 55,600 + 430,658	6,305,865 99,083,649	-1
Alcoy & Gand	33	33	July 13	10,500	-17,500	448,800		Cent. of Geor	1,916	4,459 1,916 667	May. 3rd wk. June	8,252,995 233,300	+734,959 +30,400	84,279,490 13,629,980	+3,5
Algeoras	70	70	June 29 June	36,553 20,000	-1,613 -1,200	2,105,957 119,438	+110,051	Ches. & Ohio Chec. Gt. West,	1,939 1,489	1,938	3rd wk. Jame		$\pm 38.991$	26,700,914 33,231,886	+1,5
Antof. & Bols Arg. N.Es	665	769 661	July 14 July 12	30,600 5,935	+ 4,580 + 92	854,750 10,707 550	£ 48.396	Ch. Mil. & S. P. Cin. N. O. & T.	7,511	1,487 7,511 887	3rd wk. June April.	5,054,242	-11,536 +282,479	12,527,997 52,859,122	-1,8 +5
Arg. Transa Assam-Bengal e	806	111 790	July 13 June 15	250 1,01,000	- 1,500 3,763	27,66,777	- 3,365 -2,56,556 :	Cl. Cm. Ch. &c. Denv. & Rio. G.	1.989	1,983 2,777	Srd wk. June May. Sed wk. June	190,276 2,421,607 439,500	+ 26,872 - 20,276 + 10,900	9,502,228 28,166,613 29,000,630	+8
Barsic Ben. & N.Wc Beng. Doosre c	116 1,955 36j	79 1,953 363	July 13 June 15	24,700 3,53,500	-72,000 -35,000	21,700 103,46,914				2,280 7.087	May. 3rd wk. June May. May.	4,255,537 5,662,233	+ 10,900 - 549,438 + 625,052	22,660,630 51,463,264 60,324,611	-1 $-2$ $+4,6$
Extensions c Bengal Nag c	117	117 2,494	June 22 June 22 June 15	12,005 16,042	+ 1,861 + 770	2,19,050 3,71,807		Git. Northern Hilmois Central Louis, & Nash	4,551 4,591	4,551 4,542	May, 4th wk. June		-276,120 $-11,182$	53,795,408 56,154,404	-3.8 + 2.1
Bil. Riv. & C a Bolivar	15 110	15 110	June 15 June, June,	4,651	- 1,571	186,38,000 33,869	-10,000	Mnm. & St. L   M. St. P. S. S.M.	1,027 3,572	1,027	3rd wk. June 3rd wk. June	177,239 539,550	+2,582 +100,983	7,771,073 25,541,098	-5 +4,2
Bomb B, & C.I.c Brazil . "		2,419	July 13	8,000 11,27,900	+ 2,59,000	95,339 21,46,000	$\pm 15,560 \\ \pm 5,34,000$	Miss. Kan. & T Nat. of Mexico	3,368 1.750	3,368 1,732	3rd wk June 3rd wk, June	482,400	+1,499 $-146,349$	27,451,109 50,952,579	8
Brazil, N.E d	110	110 436	May, June,	212,267 35,750 265,670	+ 24,041 - 14,000	1,052,667 204,250	- 12,750	N. Y. C. & H. R. N. Y. Ont. & W.	545	3,587 545	May. May.	5,701,607 465,250	+255,402 $-325,838$	96,564,642 7,730,415	+3,6
B. A. & Pac a B. Ay. Centa	3,349	3,186	June, July 13 Max	95,000 13,002	$\pm 494.69$ $\pm 13,000$ $\pm 350$	1,000,777		Norf. & West Northern Pac	1,951 6,019	1,941 5,690	May, May.	3,524,965 5,127,545	$^{+57.3,708}_{+35,687}$	36,277,915	+3,6 -1,9
B. A. En. & S.C.a B. Ay. Gt. S a	3,4%	69 3,337	May. July 14 July 14	600 111,000	- 114 - 26,402	164,882 1,600 215,000		St. Jos. & G. L St. L. & San. Fr.	319 4,731	319 4,726	April.	2,950,033	- 11,568 - 222,847	1,317,114	-1,2
B. A. Midiauid a B. Ay, West,a	1,659	320 1,611	July 14 July 14	1,945 45,250	- 1,062 - 2,735	4,445	+ 2,652	St. Louis S. W. Southern	$\frac{1,471}{7,038}$	1,469 7,050	Ath wk. June 3rd wk. June		+ 6,000 - %,317	12,041,355 61,943,455	+2,9
	1,342	1,340 3,711	Jame 15 7 dys. July 1	3,90,609 4 436,700		1,0867,887	- 4 97 T95	Texas & Pacific Walash Whl. & L. Line	1,884 2,514	2,514		259,016 2,260,106	- 19,537 : - 121,437	16,559,948 25,906,506 6,791,785	$^{+1,0}_{-1,4}$
Can. Pacific									457						
Cartagena a	-	19,462	7 dys, July 1 May,	1 2,701,000	+ 531,000	5,272,000				458	May.	595,540			+ 5
Cartagena a Cen. Argentine a Central Uruga	2,900 271	2,542 271	7 dys, July 1 May, July 13 July 13	1 2,701,000 6,055 120,300 12,288	+ 531,000 + 689 + 24,385 - 1,910	5,272,000 214,201 228,369 22,482	- 4,601 - 36,003				ATEMENTS	AS LA		ORTED.	
Cartagena a Cen, Argentine a Central Urug a East Exten, a North Ext a	2,900 271 311 152	2,540 271 277 182	7 dys, July 1 May, July 13 July 13 July 13 July 13 July 13	1 2,701,000 6,055 120,300 12,288 3,644 2,489	+ 531,000 + 689 + 24,385 - 1,910 + 189 - 389	5,272,000 214,201 225,369 22,482 6,673 4,260	- 4,601 - 36,003 - 1,744 - 349 - 369	wo	RKIN			AS LA	ST REP	ORTED. Net Earnin	
Cartagena a Cen, Argentine o Central Urug. a East Exten, a North Ext. a West Exten, a Chillagoe a	2,900 271 311 152 211 143§	2,540 271 277 182 211 143}	7 dys. July 1 May. July 13 July 13 July 13 July 13 July 13 July 13	1 2,701,000 6,055 120,300 12,258 3,644 2,459 1,157 7,822	+ 531,000 + 689 + 24,385 - 1,910 + 189 - 389 + 358 - 538	5,272,000 214,201 225,369 22,452 6,673 4,260 2,695	-4,601 -36,903 -1,744 -349 -369 -215	WO Railroad	RKIN	G STA	TEMENTS  Grass Ea  1912.  \$412,873	AS LA	ST REPO	Net Earnin	ngs. 1c. or + 3
Cartagena a Cen, Argentine a Central Urug a East Exten, a North Ext a West Exten, a Chillagoe a Cordoba Cent. a "Cent. N. Sec. a B. Av. Exten.	2,900 271 311 152 211	2,54e 271 277 182 211 1431 1571 6075	7 dys. July 1 May. July 13 July 13 July 13 July 13 July 13 June. July 13 July 13	1 2,701,000 6,055 120,300 12,283 3,644 2,489 1,157 7,822 5,150 18,425	+ 531,000 + 089 + 24,385 - 1,910 + 189 - 389 + 358 - 538 - 865 + 755	5,272,000 214,201 228,369 22,482 6,673 4,269 2,695 9,415 32,645	-4,601 -36,903 -1,744 -349 -369 -215 -3,765 -5,325	WO Raihoad Alabama Gt. South July 1 to May Atch. Top. A Sant	hern 31 a Fé	G STA	ATEMENTS  Grees Ea  1912. \$412,873 1,397,906 9,213,695	AS LA	ST REPO	ORTED.  Net Earnin 112. In 104,489 102,671 30,343	ngs. 1c. or + 3
Cartagena a Cen, Argentine a Central Urug a East Exten, a North Ext a West Exten, a Chillague a Cordoba Cent. a 'Cent. N. Sec. a B. Ay, Exten, a Cord. & Riss. a	$2,900$ $271$ $311$ $152$ $211$ $143\frac{1}{2}$ $157\frac{1}{2}$	2,540 271 277 182 211 1431 1573	7 dys. July 1 May. July 13	1 2,701,000 6,055 120,300 12,283 3,644 2,4*9 1,157 7,822 5,150 18,425 4,800 8,205	+ 531,000 + 089 + 24,385 - 1,910 + 189 - 389 + 355 - 538 - 755 + 755 - 715	5,272,080 214,201 228,369 22,482 6,673 4,260 2,695 1 9,415 32,645 10,215 15,630	-4,601 -36,903 -1,744 -349 -369 -215 -3,765 -1,750 -1,750	WO Raihoad Alabama Gt. Souti July 1 to May Atch. Top. A Sant July 1 to May Baltimore and Oh.	hein 31 a Fé 31	G STA	ATEMENTS  Orros Ea  1912. \$412,873 1,397,906 9,213,695 (9),083,640 8,252,995	AS LA: raings. Inc. or de + \$54,9 + 265,0 + 130,66 - 140,0 + 734,9	ST REPO	ORTED.  Net Earnin 112. In 104,489 102,671 30,343 42,277 33,361	ngs. ic. or + \$ + 16 + 66 - 55 + 1'
Cartagena a Cen. Argentine Central Urug. a East Exten. a North Ext. a West Exten. a Chillagoe a Cordoba Cent. a Cent. N. Sec. a B. Ay. Exten. a Cord. & Ros. a Costs linea Cotta a	2,900 271 311 152 211 143½ 137½ 187 23 23 248 192±	2,542 271 277 182 211 1431 1574 1675 187	7 dys. July 1 May. July 13 May 4 July 13	1 2,701,000 6,055 120,300 12,283 3,644 2,489 1,157 7,822 5,150 18,425 4,800 8,712 6,018	+ 531,000 + 24,385 + 24,385 + 1,910 + 189 + 389 + 358 + 538 + 755 + 775 + 775 + 776 - 340	5,272,000 214,201 225,369 22,452 6,673 4,260 2,985 5 5 10,215 10,215 15,630 378,402 11,485	- 4,601 - 36,003 - 1,744 - 349 - 215 - 3,765 - 5,325 - 1,750 - 1,670 - 41,807 - 1,674	WO Raihoad Alabama Gt. South July I to May Atch. Top. A Sant July I to May Baltimore and Oh July I to May	RKINO  hern 31 a Fé 31 io 31	May	ATEMENTS Grees Ea 1912. \$412,873 1,397,906 9,213,695 19,083,640 8,252,995 84,279,490 1,822,100	AS LA3 roings. Inc. or de + \$54,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,596,1 + 376,5	ST REPO 81 83 83 83 84 83 84 87 88 89 89 89 89 89 89 89 89 89	ORTED.  Net Earnin 112. In 104,489 102,671 30,343 42,277 23,361 10,269 58 100	ngs. + 3 + 10 + 66 - 55 + 17 + 2,28 + 1
Cartagena u cen, Argentine Central Urug, a East Exten, a North Ext., a West Exten, a Cordobs Cent, a Cordobs Cent, a Cordobs Cent, a Cent, N, Sec, a B, Ay, Exten, a Custa Inca, a Cuban Central a Del, Um, a K, c Demecars b West Corst. b to West Corst. b	2,900 271 311 152 211 143§ 137½ 607½ 187 280 223	2,54e 271 277 182 211 1431 1573 6675 187 180 216 255	7 dys. July 1 May. July 13	1 2,701,000 6,055 120,300 12,283 8,644 2,489 1,157 7,822 5,150 18,425 4,800 8,712 6,018 1,5,400 14,065	+ 531,000 + 689 + 24,86 - 1,910 + 189 + 358 + 755 + 755 + 715 - 1,975 - 340 + 10,078 + 2,215	5,272,000 214,201 222,369 22,482 6,673 4,260 2,695 1,415 02,645 10,115 15,630 378,402 11,495 1,15,490 72,143	-4,601 -36,903 -1,744 -349 1 -369 -215 - -3,765 -5,325 -1,730 -1,670 -41,877 1,514	W0  Raihoad  Alabama Gt. South July I to May Mch. Top. A Sant July I to May Baltimore and Oh July I to May Canadian Norther Life I by Moy	RKINO	May May May	ATEMENTS Grass Ea 1912. \$412,873 1,387,806 9,213,695 99,08,1649 8,252,995 84,279,400 17,769,100 17,769,100 11,369,000	AS LA3 ruings. Inc. or de + \$54,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,596.1 + 376,5 + 4,645,2 - 2,947,0	st REP0  37 81 33 1,3 54 3,4 47 83,3 559 2,7 95 25,4 00 4,00 00 3,6	ORTED.  Net Earnin 112. In 104,489 102,671 30,343 42,277 23,361 10,269 58 100	ngs. + 3 + 10 + 66 - 55 + 17 + 2,28 + 1
Cartagena u cen, Argentine of Central Urug, a East Exten, a North Ext., a North Ext., a Cordobs Cent, a Cordob Cent, a Cordob Cent, a Cordob Cent, a Cuban Central Del, Um, a K. c Demecars b West Corst b Detroit Unid, b Dorada Lakin, a	2,900 271 311 182 211 1435 6072 187 223 266 1924 45	2,542 271 277 182 211 1435 1575 8075 180 215 255 1924 608	7 dys. July 1 May, July 13 July 14 Jul	1 2,701,000 6,055 120,300 12,283 3,444 2,489 1,157 7,822 5,150 18,425 4,800 18,295 8,712 6,048 1,15,400 14,065 2,044 180,032 8,100	+ 531,000 + 089 + 24,385 - 1,010 + 189 + 389 + 358 - 558 - 715 - 1,575 - 340 - 340 - 1,078 - 22,215 - 22,525	5,272,000 214,201 22×,369 22,4×2 6,673 4,260 2,695 10,115 10,115 15,630 378,402 11,495 1,15,490 72,140 10,065	-4,601 -36,903 -1,744 -349 -309 -215 -3,765 -1,750 -1,670 -1,574 -16,078 -8,404 -817	WO  Raihoad  Alabama Gr. South July 1 to May  Mch. Top. A Sant July 1 to May  Baltmore and Oh  July 1 to May  Canadian Norther  July 1 to May  Canadian For file  July 1 to May  Canadian For file  July 1 to May  Chasnesse and Oh  Chasnesse and Oh	RKINO , hern 31 a Fé 31 io 31 h 31 h	May May May	ATEMENTS Grees Ex 1912. \$412,853 1,307,906 9,013,690 9,013,690 8,252,995 84,279,490 1,822,100 17,709,100 11,369,000 112,007,000 12,808,983	AS LA3  raings.  Inc. or de  + \$54,3) + 265,0 + 130,6 - 140,0 + 734,9 + 3,596.1 + 376,5 + 4,045,2 - 2,047,0 + 17,319,0 + 233,4	ST REPO 37 81 37 81 38 1,3 58 3,4 47 83,3 59 2,7 95 25,4 00 4,0 00 3,6 00 33,9 74 8	Net Earnii 112. In 04,489 02,671 30,543 42,277 23,364 10,269 58,100 94,400 81,080 52,080 63,720	ngs. 1c. or + \$ + 16 - 55 + 1' + 2,28 + 7 + 84 + 77 + 5,71
Cartagena  Cen. Argentine of Central Univ  East Exten. a North Ext  Korth Ext  Cortloss Cent  E. Ay. Exten  Cortloss Cent  Cortloss Cent  E. Ay. Exten  Cortloss Cent  Del. Cm. A E  Del. Cm. A E  Del. Cm. A E  Del. Cm. a E  Del. Cm. to be control of the cort  Del. Cm. Lest Indian  Lest Indian  Lest Indian  Lest Indian  Lest Lindian	$\begin{array}{c} 2,900 \\ 271 \\ 311 \\ 182 \\ 211 \\ 1435 \\ 1372 \\ 187 \\ 268 \\ 268 \\ 4005 \\ 45 \\ 2,024 \\ 606 \\ 646 \\ 646 \\ \end{array}$	2,542 271 277 182 211 1435 1575 6075 180 215 255 1924 604 6075	7 dys. July 1  May, July 13	1 2,701,000 6,055 120,300 12,283 3,444 2,489 1,157 7,822 5,150 18,425 4,800 8,295 6,018 8,712 6,018 1,15,400 14,065 2,044 1,055 2,044 1,055 2,044 1,055 2,043 2,044 2,043 2,043 2,044 2,043 2,044 2,	+531,000 +089 +24,385 -1,910 +189 +389 +385 -538 -538 -715 +755 +775 -1,875 -1,875 -21,875 -21,875 -21,875 -1,675	5,272,000 214,291 228,369 22,452 6,673 4,260 2,695 9,415 32,645 10,215 15,630 378,402 11,495 72,449 10,005 42,72,000	- 4,600 - 563,003 - 1,744 - 349 - 215 - 3,765 - 5,325 - 1,730 - 1,670 - 14,897 1,574 - 16,078 - 8,401 - 817 - 8,200 - 1107,000 - 1107,000	WO  Railroad  Alabama G., Sond  July I to May  Mah. Fop. A Sant  July I to May  Mah. Top. A Sant  July I to May  Camainan Norther  July I to May  Camainan Norther  July I to May  Camainan Sorther  July I to May	RKINO	May May May May May	TEMENTS  Grees Ea  1912. \$412,873 1,397,906 9,213,695 99,133,695 18,222,995 84,279,499 11,399,900 112,997,909 112,997,909 12,997,909 12,997,909 13,378,599 1,982,152	AS LA:  roings. Inc. or de  = \$54,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,596.1 + 376,5 + 4,6,5,2 - 2,947,0 + 17,34,9 + 1,489,7 - 32,0	ST REPO 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	ORTED.  Net Earnin 112.   1n 104,489 1002,671 30,443 42,277 23,361 10,269 58,100 94,400 81,000 63,720 12,086 63,720 12,086	+ 3 + 10 + 66 + 12 + 14 + 73 + 15 + 15 + 15 + 15 + 15 + 15 + 15 + 1
Cartasena	2,900 271 311 152 211 1435 1375 187 223 265 1924 605 45	2,542 271 277 182 211 1435 1575 6075 180 215 255 1924 604 6075	7 dys. July 1 May. July 13 July 14 Jul	1 2,701,000 6,005 120,300 12283 3,644 2,489 1,1,577 7,822 5,150 18,425 8,712 6,018 1,15,000 14,005 1,15,000 23,00,000 0 7,231 6,331	+531,000 -689 -24,385 -1,395 -1,295 -4,189 -389 -388 -538 -538 -753 -715 -1,875 -1,975 -1,675 -2,075 -2,075 -1,667 -1,667 -1,667 -1,667 -1,667 -1,667 -1,667 -1,667 -1,667 -1,785	5,272,000 214,201 228,399 228,399 4,269 5,415 32,645 10,115 15,630 378,402 11,495 1,15,499 72,149 10,665 42,72,060 63,200 32,374	- 4,601 - 36,303 - 1,744 - 349 - 215 - 3,745 - 5,325 - 1,730 - 1,670 - 1,670 - 1,670 - 8,404 - 8,207 - 8,20	WO  Italhoad  Alabama Gt. Sonti July 1 to May Mch. Top. A Santi July 1 to May Mch. Top. A Santi July 1 to May Camatian Northeria July 1 to May Camatian Northeria July 1 to May Canadam Earlie July 1 to May Linguist Control July 1 to May	RKING  , hern 31 a Fé 31 io 31 http://doi.org/10.101/10.101 31 st 31 st 31 made 31	May May May May May May May	TEMENTS Grees Eac 1912. \$412.853 1,397,906 9,213.695 99,213.695 99,223.695 84,279,490 11,399,900 112,997,000 12,997,900 12,997,900 12,977,900 1	AS LA: traines. Inc. or de = \$44,3 + 265,0 + 130,6 - 110,0 + 734,9 + 3,596,1 + 3,665,5 + 4,0.5,2 - 2,047,0 + 233,4 - 1,489,7 - 32,0 + 233,1 - 22,3,1	ST REPO	ORTED.  Net Earnin 112.  104,489 1002,671 30,443 42,277 23,341 10,269 58,100 94,400 81,080 52,080 63,720 12,086 56,659 47,380 17,086	+ 3 + 10 + 66 - 55 + 17 + 2,28 + 77 + 5,77 + 5,77 + 5,77 - 2 - 31 - 11
Cartasena	2,900 271 311 211 1432 211 1437 2657 223 203 203 203 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46	2,542 271 271 182 211 1431 1575 157 180 215 255 1924 608 15 104 688 3,536	7 dys. July 1  Mays. July 13  July 14  July 13  July 14  July 13  July 14	1 2,701,000	+ 531,000 + 089 + 24,985 + 1,900 + 1,89 + 385 + 365 + 715 + 1,975 + 11,975 + 2,215 - 14,075 + 2,215 - 14,075 + 2,215 - 14,075 + 2,215 - 14,075 + 2,215 - 14,000 + 1,075 + 1,07	5,272,000 241,201 221,390 22,482 6,673 4,269 2,695 9,415 32,645 10,115 11,436 72,149 11,435 11,15,490 72,149 10,265 373,000 42,72,000 63,290 52,514 12,000	$\begin{array}{c} -4.601 \\ -36.032 \\ -36.744 \\ -349 \\ -369 \\ -245 \\ -3.765 \\ -3.765 \\ -3.765 \\ -3.765 \\ -3.767 \\ -3.767 \\ -1.750 \\ $	WO Rathoad Alabama (et. Sonti duly I to May Meli, Top, & Sont July I to May Battimore and th July I to May Canadian Northeri Can to the July I to May Che speake and O July I to May Canad Trunk of Comments Canad Canad Trunk of Comments Canad Trunk of Comments Canad Canad Canad Canad Trunk of Comments Canad	RKINO  , hern 31 a Fé 31 io 31 in 31 in 31 in 31 and 31 canada 31	May May May May May May May May	ATEMENTS  Grees Fa  1912. \$411,873  4.097,906  9.068,669  8.025,949  8.225,949  8.225,940  1,722,100  17,732,100  12,075,000  12,075,000  11,733,105  11,733,105  11,733,105  21,327,300  £031,703	AS LA: raings. Inc. or de + \$34,9 + 265,0 + 130,6 - 140,0 + 734,9 + 376,5 - 4,0.5,2 - 2,047,0 + 17,319,0 + 14,89,7 - 32,0 + 123,14	ST REPO  199  37  \$133  1,33  3,447  33,33  2,7  30,30  4,47  30,30  30,40  4,60  30,40  30,40  30,50  10,5  51  10,5  51  4,80	ORTED.  Net Earnin 112.  104,489 602,671 30,343 42,277 23,364 10,269 55,100 94,400 81,000 63,720 17,086 56,659 47,380 17,282 92,041	+ 3 + 10 + 66 + 12 + 14 + 73 + 15 + 15 + 15 + 15 + 15 + 15 + 15 + 1
Cartasena	2,900 271 311 182 211 1435 1375 187 180 223 605 45 605 45 605 46 605 46 605 46 605 46 605 46 605 46 605 46 605 46 605 46 605 605 605 605 605 605 605 605 605 60	2,542 271 271 182 211 1431 1573 1607 180 215 255 1924 608 15 104 688 3,744 403 306	7 dys. July 1 Mays. July 13 July 14 Ju	1 2,701,000 6,005 120,300 12,223 3,444 2,449 1,157 7,822 5,150 18,425 4,860 18,256 1,15,100 14,005 25,00,000 0 7,231 0,341 6,340 6,340 1,160,782 1 160,782	+ 531,000 + 689 + 24,885 + 1,910 + 1189 + 388 + 388 + 365 + 755 + 715 + 715 + 1,775 + 1,975 + 2,215 + 2,225 + 2,235 + 2,235 + 1,610 + 1,078 + 2,215 + 1,610 + 1,078 +	5,272,000 214,201 22,309 22,482 24,82 24,82 24,82 24,85 32,645 32,645 10,115 10,115 11,495 11	$\begin{array}{c} -4.601 \\ -36.003 \\ -36.003 \\ -1.744 \\ -349 \\ -3.09 \\ +215 \\ -3.025 \\ -1.750 \\$	WO Railroad Alaboran (ct. Sonii Alaboran (ct. Sonii Alay) 1 to May McL, Phys. A Soni July 1 to May Baltimore and the July 1 to May Canadian Northeri July 1 to May Checanological (ct. We July 1 to May Checanological (ct. We July 1 to May Checanological (ct. We July 1 to May Grand Trumb of And Trumb of An	RKINO  31 a Fé 31 io 31 h 31 h 31 c 31 c 31 c 31 c 31 c 31	May May May May May May May May	ATEMENTS Grees Fac 1912. \$412,873 1,387,906 9,013,664 9,013,664 8,4276,494 1,822,100 17,799,100 11,369,000 112,007,000 12,007,000 12,007,000 12,007,000 12,007,000 12,007,000 12,007,000 12,007,000 12,007,000 12,007,000 12,007,000 12,007,000 1,850,150 1,751,150 1,850,150 1,850,150 1,150	AS LA:  raings.  Inc. or de  \$34,3 + 265,0 + 2	ST REPC  199  37  \$1 333  1,3 35  \$3,3  447  383,3  399  25,4,49  00  4,6 00  38,4  10  10  10  10  10  10  10  10  10  1	ORTED.  Net Earnin 112.	+ 3 + 10 + 66 - 55 + 17 + 2,28 + 77 + 5,77 + 5,77 + 5,77 - 2 - 31 - 11
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Cartasena	2,000 mm 152 mm 153 mm	2,542 2777 2777 2777 2777 2777 2777 2777 2	7 dys. July 1  May.  July 13  July 14  July 14  July 14  July 14  July 14  July 14  July 15  July 16  July 17  July 17  July 18  July 18  July 18  July 19  July 20	1 2,701,000 6,005 120,000 120,	+503,000 +089 +089 +23,080 +23,080 +3,080 +3,080 +30,0	5.272,000 211,201 225,302 225,302 24,202 4,203 2,045 10,115 32,045 10,115 32,045 11,40		WO  Railroad  Alabama (ct. South July 1 to May  Railroad  Alabama (ct. South July 1 to May  Railroad  Rail	RKIN(  34 a F4 34 a F4 35 a F4 36 a F4 36 a F4 37 a F4 37 a F4 38 a	May	ATEMENTS  OTHER EAR  1912.  5419.873 1,387,906 9,213,695 99,083,684 18,222,905 84,279,490 117,999,100 112,097,000	AS LA: raings. Inc. or de  - \$44,0 - \$	ST REPC    18   18   18   18   18   18   18   1	ORTED.  Net Earth 112.  101.  Net Earth 112.  101.  Net Earth 112.  101.	1028.  102.0 or  11.0 or  12.0 or  13.0 or  14.0 or  15.0 or  16.0 or  17.0
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# MIDLAND.

# BANK HOLIDAY EXCURSIONS

FROM

St. PANCRAS UPWARDS 500 PLACES

Extension of Week-end and Saturday to Monday Tickets.

Apply for Programme to any Midland Station or Ticket O.f.ce, or Thos. Cook & Son's Offices, or to the MIDLAND RAILWAY CO., ST. PANCRAS, or DERBY.

Derby.

W. GUY GRANET, General Manager,

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# BIRMINGHAM

RAILWAY CARRIAGE AND WAGON CO., LTD.

WORKS

# SMETHWICK, BIRMINGHAM.

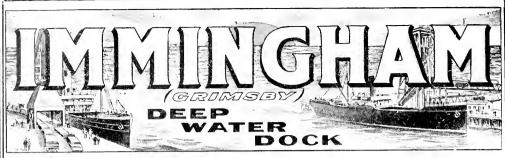
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Wagons for Hire, capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes. Wagons in Working Order maintained by Contract.

PRESSED STEEL UNDERFRAMES, BODIES AND BOGIES, OAK & STEEL UNDERFRAME WAGONS, HYDRAULIC PRESSED BOSS, AND OTHER WHEELS AND AXLES.

Grand Prix, Buenos Ayres Exhibition, 1910.

Sole mannfacturers of Dean and Churchward's patent "Eitherside" Brake, and Marillier public to India for the spiritge



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THE NEAREST OCEAN PORT on the East Coast to the Coalfields and Great Industrial Centres of the West Riding and South Yorkshire, Lancashire, Derbyshire, Nottinghamshire, etc.

DIRECT TRANSHIPMENT, rail to ship, by quickest, and most economical methods.

EXPRESS RAIL SERVICES operating with the West, North and South of England. CAPACIOUS WAREHOUSE and storage accommodation.

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Accident and Guarantee Corporation,

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Accident Insurance of all kinds. Employers' Liability. Fidelity Guarantees. Licence Insurance, Fire and Burglary. Public Liability. Motor Car. Excess Bad Debt. Boiler and Lift Insurance. Executorships and Trusteeships.

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# L. & N.W.R.

# EXCURSIONS from EUSTON and other London Stations FOR AUGUST BANK HOLIDAY AND UNTIL END OF SEPTEMBER.

Thursdays Fridays Tuesday, August 27 Fridays and Saturdays Friday nights Saturdays up to August 31	Belfast and North of Ireland Dublin and South & West of Ireland Dublin Isle of Man Scotland Edinburgh and Glasgow Daylight Express Dining Car Excursion.	25 - 28 - 28 - 26 6 25 9 28/-
Friday nights and Saturday morns. (August 3 & 10 excepted)	Blackpool, Furness Line, and English Lakes	18 -
Friday nights and Saturday morns. (August 3 & 10 excepted)	North & Central Wales and Cambrian Line	20 -
Friday nights, also Saturday, August 3	Liverpool Districts	17 -
Saturdays, also Friday night, August 2	Manchester Districts	17/-
Saturdays Also Monday, August 5 Wednesday, August 7	Birmingham District	12 - 8 6 5 6
Sunday midnight, August 4  Mondays, Wednesdays, Thursdays, and Saturdays	Day Trip to Rhyl, Colwyn Bay, and Llandudno "A Day in Shakespeare's Country"	Inclusive

Week-End Tickets will be issued every Friday and Saturday to many Seaside and Inland Pleasure Resorts, and to a large number of stations in Scotland, available for the return journey on the following Sunday, (Train Service permitting), Monday, or Tuesday. Those Issued on August 2nd and Ird. will also be available for return on Wednesday. August 7th.

For details as to Fares, Fram Times, &c., and particulars of Short Distance Excursions, from London, on Saturday, August 3rd, and Monday, August 3th, obtain Programme at any of the Company's Stations or Town Offices, or write to the Enquiry Office, East-on Station, London, N.W.

FRANK REE, General Manager.

# AUGUST HOLIDAYS.

SPEED, COMFORT and CHEAP FARES, the three essentials in holiday travel, are embodied in the GREAT NORTHERN RAILWAY COMPANY'S August Holiday arrangements.

EXCURSIONS BY CORRIDOR EXPRESSES will be run to over 500 stations, including bookings to EDINBURGH, GLASGOW, ABERDEEN, INVERNESS, etc., for 7 or 17 days, on Friday, August 2 and to HARROGATE, RIPON, SCARBORO CROMER, LEEDS, BRADFORD, NEWCASTLE MANCHESTER, SHEFFIELD, NOTTINGHAM BURNLEY, ROCHDALE, BLACKBURN, etc., for 3, 5, or 8 days on Saturday, August 3.

WEEK-END TICKETS (Friday to Tuesday) will be available for return on Wednesday, August 7, and SATURDAY TO MONDAY TICKETS for return on Tuesday, August 6, in addition to the ordinary date for which they are valid.

EXCURSION and TOURIST PROGRAMMLS also HALUSTRATED HOLIDAY BOOKLETS can be had gratis, on application at any 6.N Office, or of the Supt. of the Line, No. 50 Dept 3, York Road, N.

BY

# **CT. NORTHERN RAILWAY**

# AUGUST BANK HOLIDAY

TRAVEL RERKS BIRMINGHAM BY THE THE MIDLANDS BUCKS CHANNEL ISLANDS CHESHIRE CORNWALL DEVON DORSET HOLIDAY GLOUCESTER HANTS LINE HEREFORD &c., &c.

IRELAND
ISLE OF MAN
MONMOUTH
OXFORD
RADNOR
SHROPSHIRE
SOMERSET
WALES

WARWITK WITS WORCESTER &+ . & .

WEEK-END TICKETS, available from Fig. and Sitter as to Monday or Tuesday, will be extended at A. or Parish has and passengers holding these tickets will be however extern on Wednesday, August 7.

SATURDAY TO MONDAY TICKETS will as a cate of at August Bank Holiday to give a retire of Table 1 August Bank Holiday to give a

| Proceedings | Procedengage | Procedengage | Proceedings | Proceedings | Procedengage |

# BRIGHTON RAILWAY.--THE SUNNY SOUTH COAST.

FAST TRAINS FROM LONDON BRIDGE. VICTORIA and KENSINGTON (Addison Road). CHEAP RETURN TICKETS.

By vit.	RETURN FARES FROM LONDON TERMINI TO	IST CLASS.	3RD CLASS.
TRAINS	BRIGHTON	14 -	7 -
EVERY"	WORTHING	14'-	7'9
FRIDAY,	LITTLEHAMPTON	15 -	8.3
Saturday,	BOGNOR	16 6	8 9
& SUNDAY,	HAYLING ISLAND	17 6	9 6
AVAILABLE	SOUTHSEA	19 -	9 6
10 RETURN	PORTSMOUTH	19	9 6
ON THE	ISLE OF WIGHT	21 6	117-
SUNDAY OR	SEAFORD	14 -	7 9
FOLLOWING	EASTBOURNE	14 -	8 -
MONDAY OR	BEXHILL	14 -	8
TUESDAY.	HASTINGS	14 -	8 -

Tickets issued on August 2nd, 3rd and 4th, are available for return on August 4th, 5th, 6th, and 7th.

The usual Day Excursions will be run on Sunday and Bank Holiday, August 4th and 5th, and the usual 8 or 15-day Excursions on Friday, August 2nd, to all the

Details of Supt. of the Line, L.B. & S.C.R., London Bridge.

# CONTINENTAL EXCURSIONS VIA NEWHAVEN & DIEPPE.

Brighton and French State Railways.

London	Davs		Return Fa	HES	
To	Valid	1 <t.< th=""><th>2ml.</th><th>3:1.</th><th></th></t.<>	2ml.	3:1.	
PARIS	- 15	39 3		26 - A	
ROUEN	- 15	35/3	27/3	238 A	À.
DIEPPE	- 5	30 -	22 -	16 /- E	3
DIEPPE	- 15	32/-	25/-	20 '- A	ī

\*Night Service only. A Issued on August 1st. 2nd, 3rd, 4th and 5th. B Issued on August 2nd, 3rd, 4th and 5th. Two Express Services daily from Victoria 10.0 a.m., and 9.45 p.m.. London Bridge 8.45 p.m. Special Attennoon Excursion (1st. 2nd

10.0 a.m. and 8.45 p.m. London Drugs 8.45 p.m. Special Afternoon Excursion 11st, 2nd and 3rd class. Saturday, August 3rd, from Victorial Research State of S

# SOUTH EASTERN & CHATHAM RAILWAY.

# **AUGUST** BANK HOLIDAY

Cheap Tickets to the Continent will be issued from certain London Stations.

Destination.	Days Valid	RET 1st Cl.	CRN FAI	RE. 3rd Cl.
Paris Brussels (via Calais) Do, (via Ustend) Boulogne Do, Amsterdant The Hague Calais Do, Ostend Le Touquet Ste. Cocis		58/4 55/1 45/8 22/6 30/0 37/1 32/10 24/0 31/6 29 1 34/9 32/10	37/6 36/6 29/10 25/0 25/6 22/5 26/6 20 8 28/7 27/0	30/0 24/0 19/6 14/0 17/10 — 15/6 20/6 15/8 20/5 19/2
		_		

### WEEK-END TICKETS TO HOLIDAY RESORTS.

as below, available by any Express or Ordinary Train (Mail and Boat Laguesses excepted) will be usual trom London and certain Submon Stations of August 2nd, 3nd and 4th, available for return on August 1nd, 5th, 6th or 7th.

Return	Fares.		n Fares.
I Cl. 2 C	1. 3 Cl.	I Cl. 5	2 Cl. 3 Cl.
Bexhill14'- 10	0/6 8/-	Martin Mill 18/6	126 9
Birchington 15/- 11	/- 8/-	Ramegete15/-	11/- 8
Broadstaire 15/- 11	1/- 8/-	Rye 16/-	12/- 9'
Canterbury 14: 10	/6 8/-	St. Leonards 14/-	10.68/
Deal18/6 12	2/6 9/-	Sandgate17/6	12/6 9/-
Dover 17/6 12	2/6 9/-	Sandwich 18/6	12/6 9/-
Folkestone 17/6 12	2/6 9/-	Tunbridge	
Hastings 14/- 10	0/6 8/-	Welle B/6	
Herne Bay 14/- 10	7/- 7/-	Walmer 18/6	12/6 9/-
Hythe17/6 12		Westgate15/-	11/- 8/-
Littlestone 16/ 12		Whitstahle	
Margate 15/- 11	/- 8/-	Town 14/-	10/- 7/-

CHEAP DAY EXCURSIONS from LONDON on BANK HOLIDAY to certain Sea-Side and Country Stations: also HALF-DAY EXCURSION on SUNDAY, AUGUST 4th, to WHITSTABLE and HERNE BAY.

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FRANCIS H. DENT, General Manager,

# **August Holiday**

# **EXCURSIONS.**



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# DEVON, CORNWALL. -THE SUNNY SOUTH, Etc.-

North Dovon , from 20 - E, Devon Coast from 14 6 North Cornwall , 22 - Doract Coast , 11 Dartmoor , 19 - Isle of Wight , 9 6 Bournemouth, Boscombe, &c., 11 | New Yorsk, from 9 -Partsmouth, Southsea, Lee-on-Solent, &c., 8 |

### LONG DAY IN DEVON.

Day Trip to Exeter, 10 6; Barnstaple, 11 9; Hfracombe, Tavistock, Plymouth, &c., 12/9; From Waterloo, Sunday, August 4th, 12.30, midnight (Bank Holiday morning).

# RAIL AND SEA TRIPS

via Southampton, to Havre (25 6); Trouville, (27 -) TURBINE STEAMERS. NEW

so to Cherbourg, (24-6); Guernsey, Jersey (23) -MALO for BRITTANY (25-6).

To PARIS (August 1, 2, 3 & 5), 1st, 39 3, 2nd, 30 3, 3rd, 26 .

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vot. CII.]

SATURDAY, JULY 27, 1912.

# 11. ..

# PRINCIPAL CONTENTS.

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# THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free', 25 shillings.

NOTICES.

All communications for the following issue should be received not ater than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be erossed "National Bank."

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M. GREGORY, Managing Differ.

# FURTHER RAILWAY RESULTS.

On the whole the further to lead to reports of our railway companies is 12 for mine to week have been quite as unsatisfactor of the adverse conditions of the half year led us to exp. Great Eastern Company's report was satisfied. far that it showed that the gross do rease r. to the was quite small only about 17,000, in fact. On the conhand, the addition of \$75,000 to the working experien was a decidedly adverse feature, and entirely a countfor the reduction in the dividend from 21 to 11 per conper annum. On Monday last the Lancashue and You shire dividend was declared, and its declaration was of special interest as it was the first indication of the probable dividend results of the great trade lines for the last half or ir. In this case also a reduction in the dividend of 1 per cent was shown, namely, from 44 to 34 per cent, per at near Having regard to the fact that the decrease in recept—as published by this Company was about (11) one this was rather a better result than the Great Eastern. On Tuesday the dividend declarations of the Metropolitan and South Eastern and Chatham Companies were published, and all of these came up to the somewhat chastened expectations of the market. The South Eastern Railway has done comparatively well, for its ordinary dividend is reduced by { per cent, only, and is at the rate of I { per cent, per annum as against 11 per cent a year ago. reduction represents only about \$12.500 m to 0 c) and implies that the dividend on the deterred stool, for the year at present being carned is I per cort as rist 2 per cent, actually paid for 1011. The Chathai Corpan has also fared quite well, for its full dividend on the later tration preference stock is maintained and the balence carried forward is actually a few thousards ligher than it was a year ago. What has really happened in the case from December last has been absorbed, and the serial preference stock has been deprived of the divident of about 2 per cent., which under normal conditions remain have expected for the maneral year ended June 1997. The Central London Company has really Jone (engl) of S well, for, in spite of the published decrease ways 1, amounting to (15 476, it has been able to maint whole the c Rain

deterred mack will receive next February only 4 per cent. ... camst 5% per cent, for 1911. The excellent dividend of the District Railway was discussed by us last week. The accounts since to hand show that the gross revenue increased by about £10,000 in spite of the coal strike and dock strike, although the corresponding period was specially good on account of the Coronation traffic. The working expenses of the District show a nominal reduction of about £14,000, but this is mainly due to a change in the accounts. On the other hand, the lease as from fanuary I last of the power house at Chelsea, implies that the cost of power is not now included in the accounts. However, the various dividends declared vesterday were, on the whole, of a satisfactory character, particularly those of the Great Northern, Midland, and North Eastern companies. Yesterday's declarations in fact seemed to bear out to a considerable extent the anticipation that those companies which had suffered most by loss of traffic had not only been able to make the largest savings but also happened to have more liberal resources at their disposal. The Great Northern dividend was at the full rate of 4 per cent, on the preferred ordinary stock, that is to say, ; per cent, on the original ordinary stock, the same as last year. On the other hand, the balance forward, instead of being about £121,000, is reduced to £63,400, and there are no special reserves, whereas a year ago, a sum of \$20,000 was transterred to special renewal fund. This dividend implies a reduction in the net profit of 400,000 to £80,000, which is a very satisfactory result considering that the gross decrease in receipts published by the Great Northern was 4150,000. The Midland Company has done almost equally well. Its dividend on the deferred ordinary stock will be at the rate of 2½ per cent, against 3½ per cent, per annum a year ago, and the balance forward is actually increased from £41,800 to £51,000. The reduction in the divisible promt, so tar as the shareholders are concerned, is about \$136,000, whereas the decrease in gross receipts as pubfished was \$296,000. The North Eastern Company had relatively the largest gross decrease of any leading railway. and its distribution was naturally regarded with some misgiving. In this case, however, the dividend is reduced from  $5\frac{1}{2}$  per cent. to  $4\frac{1}{2}$  per cent, per annum, and the balance carried forward, instead of being £106,000, was reduced to about £92,000. The reduction of one per cent. in the dividend represents about \$160,000 in cash, but the published decrease in receipts was nearly \$\frac{1}{415,000}\$, so that the result is comparatively satisfactory. A year ago. 170 000 in all was transferred to reserve, and the accounts must be awaited to see what the comparative figures are for the past six months. The London and South Western dividend is at the rate of 3 per cent, on the original ordinary stock as compared with 4 per cent, a year ago. This implies that the preferred stock will receive only 3 per cent. as against 4 per cent, a year ago. The balance forward is about the same snamely, £35,000, but it appears that £45,000 has been taken from the reserve, whereas £20,000 was placed to this fund a year ago. Bearing in mind that the gross decrease was only \$108,500 this result is not so satisfactory. The Great Central, instead of paying the full 4 per cent, per annum on the 1880 preference, is only able to pay up to and including the 1871 preference issue. This implies that the 5 per cent, preference 1876, 5 per per cent, preference 1870, 5 per cent, preference 1881, and the 4 per cent, preference 1889 will receive nothing, whereas a year ago their full dividends were paid. The monetary to s to the holders of these various securities amounts to (427,000 whereas the published decrease in the receipts of the Great Central was (188,000. The result is even to a latistic tory than this, however, because a balance of 1,5000 was carried forward last year, whereas on the present occasion it is reduced to f6,000. The Tall Vale dictination also appeared vesterday, and was at the rate

of 3 per cent, per annum on the ordinary stock, as against 4 per cent, per annum last year, and the balance forward is reduced from £10,400 to about £1,700. Bearing in mind that the decrease in receipts of this railway for the last half-year amounted to over £50,000 as published, this dividend is quite as good as could be hoped for in the circumstances.

### LABOUR-SAVING ON LOCOMOTIVES.

Seeing the very great advantages that would immediately accrue from any saving of labour on the footplate, it seems extraordinary that more attention has not been given to the subject by our locomotive engineers. The work of the fireman increases pari passu with the power of his engine, and after all there is a limit to the effective work that one man can do. In the East an assistant fireman or stoker is employed, but these men are so small in bulk and can fold up into such compact figures that they almost citace themselves when not at work, and are content to squat on the coal. A third man on the engine has often been proposed for one purpose or another, but the proposal has never found much favour partly perhaps on the principle which is said to govern boy labour, namely, that one boy will do nearly as much work as a man; that two boys will do half as much; and that three boys will do nothing at all. The labour of firing on one of the mammoth locomotives, when it is worked up to its top notch, is beyond the power of any but exceptional men, who demand and receive exceptional pay. This working of machines to their fullest capacity is a well known characteristic of American methods; it is natural, therefore, that mechanical aids should be sought after in those cases to a greater extent than they are in easiergoing countries, and it is therefore, not surprising that the mechanical stoking of locomotive engines has been on trial for some years past in the States. The "Street" automatic stoker, for example, has now been in use for three years, and extensive trials are being given to it. In the first instance it was fitted with a crusher, but by using graded coal this complication has now been avoided and the manual labour of the stoker has been reduced to a minimum. The machine is of the "scatter" type, and the coal can be delivered in any desired quantity and on any part of the fire by simple regulators under the control of the hreman, whose judgment is still an important factor in the success of the apparatus. The coal is scattered on the fire by means of steam blasts, so that no further effort is required on the part of the fireman than is necessary to supervise and regulate the operation of the machine. The coal is delivered, through a hopper placed under the floor of the tender, on to a conveyor which lifts it to the required height, and the delivery of which can be regulated. This conveyor is worked by an independent engine, described as of a "robust" type that is simple and strong in construction and not easily put out of order, while requiring little attention. The apphance appears to be well worth the attention of those who have the welfare of the irremen at heart, asit enables them to do their increasingly heavy tasks without undue exertion.

# CENTRAL LONDON RAILWAY EXTENSION.

The extension of the Central London Railway from the Bank of England to Liverpool Street, which is to be opened to-day, is an event the importance of which is not to be reckoned by the mere length of new line. The extension is barely half a nule long, but it brings the Central London Railway into direct touch with the terminus of the Great Eastern Railway at Liverpool Street and that of the North London Railway at Broad Street. There cannot be any doubt that there will be a great development of traine on the "tube" line owing to the interchange of traine with the other two railways mentioned. It may

also be expected that have number of pareties of ehave been weared away to the motor eminibuse and run to and from Liverpool Street will be attracted for t to the valwer. A description of the extension appears proof serie of January 20 last, and it may be to dled that commodious subways and booking halls and both es alactors are lifts are provided at the new terminor tor-dodge with a great traffic. The interchange station will give tacilities for travel, switt and comfortable between all the regions served by the Great Eastern and North Lordon Railways and the shopping and re-reation centres of the West Lind, as well as the Exhibitions at Shepher I's Bush. A little later we shall have the extension of the Central London westward to a junction with a kine of the Casat Western Railway, and then through electric trains will be run between Liverpool Street and Taling. It is probable that the worst of the days of motor 'bus competition with the Central London Railway will soon improvement. It is true that one reason for the success but there can be no doubt that one important cause of the railway trame suffering so much is the fact that the railway stopped short at the Bank. When the line was projected in the closing years of last century the intention was that the castern terminus should be at Liverpool Street. For but it on no other account the advent of the street motor vehicle rendered it imperative that the railway should connect with the Great Eastern line. The progress of the competition has been interesting to all railway men concerned in passenger traffic, and they will no doubt be equally interested in watching the traffic returns of the Central London from now onward to see what the result of the extension may be. It seems to be tolerably certain that in inture no one travelling for more than a couple of miles along the route of the Central London from or to Liverpool Street will prefer the omnibus to the railway unless time is no object and unless the weather is tempt-

## Weekly Traffic Summary.

The omeial returns of the fifty-two principal railways of the United Kingdom for the week ended July 21 show total receipts amounting to {2,502,478, which was carned on 21,530 miles, being at the rate of £116 js, per mile of line open. For the corresponding week of torr the receipts of the same lines amounted to 42,433,688, with 21,515 miles open, or (11) 28, 4d per mile. There was thus an increase of 468,790 in the receipts, an increase of 21 in the nuleage, and an increase of 1,3 is, 8d, in the receipts per mile. Thirty-tour of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of (1.705)(28, 11d, per nule) in the passenger receipts, and an increase of (0.3850)(0) (2) (108, od. per nule) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for three weeks in the passenger receipts has been 434,320. while the aggregate increase in the goods traffic was  $f(\mu)$  (28). The aggregate receipts of the inty-two railways for three weeks. June 30 to July 21, amounted to 47,525,174 inteorgatison with 17 230,120 last year, an increase of 1205 (11.

New Railway in Nyasafand. The Processing Scientific of the Computational Computation of the Research Computation of the Research Computation of the Computation of th

# MONEY AND STOCK MARKETS.

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General		( ,	
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Our usual comparison of the process of the Bank of England, the Money Marcet the 1 Exchanges, etc., with the position for 1 to 2 to 4 the corresponding period of last year is the corresponding period o

At present, Last Work Sec. W. a.

Bank's Coin and Bullion	7.11.11	741 1 214 1	
Total Reserve		6711111	
Proportion of Reserve			
to Liabilities	es jo par		
		5 00° p.c.	11.0
Notes in Circulation	529 1	529 1145 117	529 1 9, 2
Bank Rate	3 p.c.	, 11.1.	
Open Market Discount	i po	р с.	1,100
Bankers' Clearing House	1202,000,000	6452.11	2 1 1 1 1 1 1
Silver bars, per oz.(spot)	2.11.	2. 1.	2 1 1.
Consols (account)	711		
		712	
French 3 per cent. (acc.)	01b 99 c	911.5	9.3
Paris Cheque exchange	25f. 211c.	251. 2120.	251
New York to days ditto	\$4.81	\$4.81.	\$4.51.
Rio de Janeiro exchange	101 ].	167, 1.	1.
Valparaiso qo-day exch'e		10 d.	to di
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\*\*PICTI ATIONS (S. 710, BCN, BCM, BCM, BCM, Sept. 3), 1912

6 per cent, Jin. 2, 1908 | per cent, Oct. 2, 1904 | 1907 (a) per cent, Sept. 3), 193

5 Jan. 16, 1908 | 6 Oct. 21, 1907 | 1907 (a) per cent, Sept. 3), 193

4 Jan. 23, 1908 | 4 Oct. 21, 1907 | 1907 (a) per cent, Sept. 3), 194

5 Mar. 5, 1908 | 1 Oct. 21, 1907 | 1907 (a) per cent, Sept. 3), 194

4 Mar. 10, 1908 | 1 Oct. 21, 1907 | 1907 (a) per cent, Sept. 3), 194

5 May. 25, 1908 | 1 Oct. 21, 1907 (a) per cent, Sept. 3), 194

5 Oct. 21, 1907 | 1 Oct. 21, 194

6 Oct. 21, 1907 | 1 Oct. 21, 194

6 Oct. 21, 1907 | 1 Oct. 21, 194

6 Oct. 21, 1907 | 1 Oct. 21, 194

6 Oct. 21, 1907 | 1 Oct. 21, 194

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6 Oct. 21, 1907 | 1 Oct. 21, 194

6 Oct. 2

The gold received from already holds Receives an amounted to Zerozacon, and the elements in a relationaries. The edd Zeroco was sufficient to counterballock the internal demand to coin, and a small contractive retrieval to the note cherk and to coin, and a small contractive retrieval to Zerozaco. The ceaseless flow of more muto the Treasury, now augmented by collections under the National Insurance Act, has raised Public Deposits to Zerozaco, which is nearly double the figure which obtained at the corresponding date of last year. Naturally the market has been forced to the Bank, as is seen be treadilition of Zerozaco in Orber Scenetics, while Proposits are but Zerozaco Inglier. No alternation exercise the first secretic of Reserve to the habilities of the Bank exercise the law and covernment. Secretically the result of all contractions are but Zerozaco in the Bank exercise the law and the nossition is sound or region.

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likely to move to still lower quotations. Judging by the relative yields in the recent past, when the market for British Government stocks was in a more normal condition, there should now be a difference of three points between the quotations of Consols and Irish Land; so, it the latter be taken as a guide, the former has still some way to go. Interest in Home Rails was not very strong. The market was from the beginning unlavourably impressed by the Great Eastern announcement of dividend for the half-year, and the report which was made public last Saturday inclined many people to suspend judgment and operations until vesterday, when five important recommendations of dividend distribution were due to be published. The effect of these is set out below. The account just terminated, while prejudicial to high-class stocks of every kind, has not been unfavourable to the ordinary shares of foreign railways. The commercial section rather benefited than otherwise, and some activity has been shown in the market for Rubbers and Nitrates. Argentine North Eastern stock rose 7 on the account, Cordoba Central Incomes 61, Manilla Preference 4, and United States Railways were rather up than down. Carryover rates were practically the same as on the last occasion, money being plentiful at 3! per cent.

Last Seturday was, perhaps, the best day of that week, but the steadiness of quotations did not inspire much confidence, because there was hardly sufficient business done to test them. On Monday the announcement of dividend recommended by the Lancashire and Yorkshire directors came out a per cent, below that of last year, which was not very propitious. The stock, however, declined no more than \( \frac{1}{2} \) on that day. \( \lambda \) rise of (\frac{1}{2} \) in Metropolitan Consols caused some surprise. It was put down to purchases by bears of the stock, and a fall of ? took place the following day, when it Lecame known the dividend would be 1 per cent, less for the half-year. On that day the policy declared by the First Lord of the Admiralty in Parliament was much discussed, and, as it was seen to portend larger expenditure on the Navy, Government stocks suffered, but Consols did not attain their newest record until Wednesday, when 732 was marked. On Wednesday also came the Brighton dividend announcement- 4 per cent., as compared with 5½ per cent. last year which brought the whole active list of Home Rails down with a rush. Brighton A fell 3, and there were a dozen more declines of a point or over very subitrarily distributed. Canadas fell (4, for no particular icason, while Mexicans were strong on good traffic receipts. They tell the next day, because the revolution as seen to be still smouldering in Mexico; but Government stocks recovered on the idea that money collected for insurance purposes must be invested in them. Home Rails improved sympathetically.

On Friday, the railway dividends announced were seven in all, the figures of which are given elsewhere. The effect on the market vas decidedly good, not because the reductions were less than had been anticipated, but because they put an end to the extreme uncertainty under which operators had laboured during the past two months. Considering all that was claimed during the period of the coal strike, and the many statements put forward by Labour leaders that the railways were actually making money out of it, the diminished distributions should serve as a against to speculators and agitators and as a reminder to the public that the views of neither can be accepted ithout corroboration. Reserves, which are so necessary to the railway business nowadays, have naturally suffered through the depletion of carnings. Smaller appropriations under this head are everywhere to be observed, while the South Western has been obliged to draw upon its annulation of the past. Midland Deferred rose 2. Versas Northern A. Great Northern Deferred, Great Wessern, North Western, North Eastern, and South Eastern Deferred all rose 17. Metropolitan and South

Western Deterred rose 1, and the remainder by fractions. Consols advanced 1. Canadas and Trunks were strong, in spite of weakness in Americans, but Mexicans again-

The movements of the week are set forth below:-Name of Stock. Rise, Fal Name of Stock. Rise, Fall American Railways. British Funds.

British Funds.	American Kailways.
Consols, 2½ per cent. — —	Atchison Common xd 11
Do. (acc.) 2½ per cent. — ;	Baltimore and Ohio — xd 21
British Roilways.	Chesapeake and Ohio
	Chicago Gt. Western
Barry Deferred 1	Chicago Mil. & S. Paul I
Caledonian	Denver & Rio Grande
Do. Pref. Con. Ord. — —	Do. Preferred
Do. Def. Con. Ord. 4 —	Erie Common 11 — Do. 1st Preserence 1 —
Central London	Do. 1st Preference \frac{1}{2} \ldots -
Do. Deferred	Do. 2nd Preference  Do. 2nd Preference  Lilinois Ceutral  Louisville & Nashville  xd 3½
City and S. London - xd 2	Iilinois Ceutral — —
East London Con i	Louisville & Nashville — xd 31
Furness	Missouri Kans. & Texas $\frac{1}{2}$ — New York Central —
Great Central Pref. — ½ Great Eastern – xd	New York Central I
Great Eastern xd 1	N V Ont & Western
Gt.Nthn.Pref.Con.Ord	Norfolk & Western 1
Do. Def. Con. Ord. $\frac{1}{2}$ — Great Western $\frac{1}{2}$ — Hull and Barnsley— $\frac{1}{4}$	Norfolk & Western — 1 Do. Preterred — xd 1
Great Western	Pennsylvania
Hull and Barnsley	Reading Common xd 1
Lancashire&Yorkshire I	Southern Pacific Com 1
London Br.& S.Coast I	Southern Common
Do. Deferred $\dots - \dots \stackrel{L}{\cdot}$	Do. Preferred
London Chat. & Dover	Union Pacific 11 —
London & N. Western 1	Do. Preferred
London & S. Western I	
Do Def. Con 1	U.S. Steel Corp. Com
London, Tilbury, &c. — I	Do. 7 p.c. Cum. Pref.
Metropolitan	
Metropolitan District — 1	Foreign Railways.
Midland Def. Ord	Antofagasta Def. Ord. I —
North British Pref. Ord	Argentine Gt. Western
Do. Def. Ord	Buenos Avres & Pacific 3
North Eastern Cons. 11	BuenosAyres Gt.Sthrn
North Statfordshire	Buenos Ayres Western 1
South Eastern	Central Argentine
Do. Deferred	Do Deterred
Taff Vale }	Ceut. Uruguay of Mont
	Cordoba&Ros.istPrei. — —
Underground Electric	Cordoba Cent. 1st Pref
Do. 42 p.c. Bonds — —	Costa Rica — xd 3
Do. 6 p.c. Bouds — . 1	Cuban Central
Colonial Railways	Leopoldina
Canadian Pacific	Mexican Ordinary 1
Grand Trunk of Canada !	Do. 1st Pref., 8 p.c

# BANK RETURN.

Do. and Pref., 6 p.c...

Nitrate Ordinary ....

Ottoman (Smyrna to Aidin) ...

Un. of Havana Ord. .. - ..

Do. 4 p.c.Guaranteed - ..

The return of the Bank of England for the week ended Wednesday, July 24, compared with that for the previous week, shows the following changes:—

July 26, 1911	BANKING DEPARTMENT,	July 17, 1912.	July 24, 1912.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3.432,262		3,450,690	3,474,156	23,466	
9,290,030	Public Deposits	17,580,586	18,372,033	791,447	_
6,524,784	Other do	41,376,111	41,718,515	342.40!	_
25,943	7 Day Bills	27,682	23,239	_	4.443
2 4,000	Assets.			Decrease.	Increase.
1.007.056	Govt. Scenrities	13,983,532	13,983,582		_
18,436,705	Other do	32,936,426	33,875,195		938,769
29.221.135		23,625,780	28,874,480		248,700
	Gold and Silver	1,442,331	1,407,736	34,595	
112				1,191,912	1.191,912
				Increase.	Decrease
		30,068,111	30,282,216	214.105	
30,422,025	Reserve		50.40 p.c.		_
54.50 p.c.	Batio	50.95 p.c.	3 p.c.		
3 p.c.	Bank Rate	3 p.c. 3 p.c.	34 34 p.c.		-
1:	SSUE DEPARTMENT.			Increase.	Decrease
-		£	¥	£	£
1	Coin and Bullion	39.520.110	39,756,120	235,980	
\$1,5880, <b>\$</b> 500	Notes Issued	57,970,110	58,206,120	235,980	
	Circulation	29,311,360	29,3,41,640		12,720

A Second Simplon Tunnet. The administration of the Swiss 1 (deta? Railways have decided, with 13 years against seven years, to construct the second Simplen tunnel on their owns

### OPENING OF THE KING'S DOCK AT IMMINGHAM.

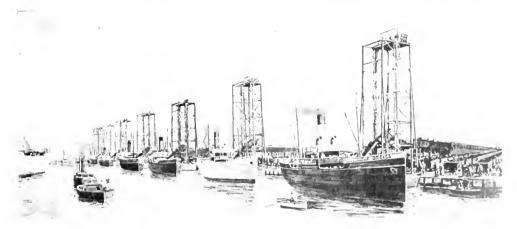
With imposing ceremony the extensive dock Chief, the Great Central Radway Company has constructed at Imming ham was formally opened by the King on Monday Let - The officers of the company entrusted with the arrangements had made the most careful preparations and the occasion was in every respect memorable and or happy augury for the success of the great enterprise which has now been placed at the service of commerce. Although rain had tallen in the morning in the surrounding district, mid-day was fine at Imminghani, and the guests, numbering over one thousand, who had been invited by the company were able to inspect the dock and its equipment under the most igreeable con-ditions. Shortly after noon luncheon was served to the guests, except those who travelled from London by a special train from Marylebone, in No. 1 transit shed. Mr. W. Purdon Viccars, deputy-chairman of the Great Central Railway, presided. Sir W. A. Gelder, M.P., replying to the toast of Success to the new Dock," proposed by Farl Brownlow, (Lord-Lieutenant of Lincolnshire) said the enterprise was bold, and he believed it would be successful. He regretted, incidentally, that the Government had not taken the opportunity of providing a naval base there on the East Coast. He trusted, however, that at some time in the future they would see in combination with the Dock a great naval port. The Chairman, replying to the toast, said it was hoped at the outset to make limmingham some contribution to the national detence. When the lock pit was first designed the Government of the day was approached in the hop: that they would encourage the promoters to make it larger. As time went on it appeared still more important that there should be a naval repairing dock at Immingham. The Government were againapproached. Sir Alexander Henderson took a statesmanlike view of the matter and made the most liberal proposals, but his terms were not accepted by the Government. "I trust," added the Chairman, "that this country will never

After luncheon the guests, who were joined by those who bed travelled from London, took their seats in the largest trained shed on the eastern sale at the book where the Kosel they were to the term of the t



The P.S. Killingholme 'making circuit of Immingham Dock with Their Majesties on board

the dock and turning lauded at the Royal Purifical to alighting then Mapestes wide dup to the Koral Lower duction than seats in the controllering the results as to the first the After the Bishop of Lincoln had been most into from the hismess of presenting of these controllering to the controllering than the first open and the first controllering with a large continuous or the controllering the seatons.

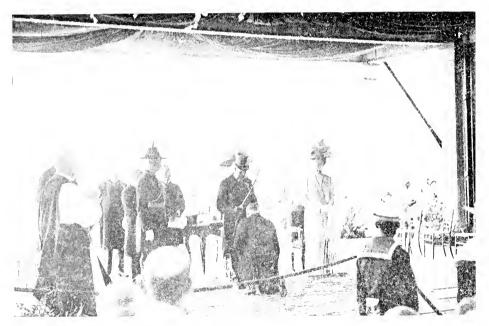


Hydraulic Coal Hoists at the King's Dock Immin. .....

Proof of all been erectal. From this partitle of a variety of the entire dock at higher a partitle of tentral of known than out higher  $\lambda^{\alpha}$  , which is a partitle of the entire of the form of the limit hand there was no attended to the form of the limit of the l

on an occasion of such good omen for the welfare of this district. I congratulate you most warmly on the wise forethought and steady industry which by converting a waste site to the uses of commerce have provided this magnificent addition to your series of docks. It is an achievement not only great in itself, but certain to exercise a potent influence on the further progress of trade and on the wealth and happiness of the whole district which is served by the port of Grimsby. You remind us in your address of the ceremonies in connection with the mauguration and opening of your Royal Dock when Queen Victoria and Prince Albert visited Grimsby some sixty years ago, and, later, of the opening of the Alexandra and Union Docks by my beloved father and mother in 1879. The memory of these earlier ceremonies makes us the happier to witness to-day the development and the extension of these undertakings, and to associate ourselves with the furtherance of your excellent work. I look forward with every assurance to an era of ever-increasing prosperity over this part of my kingdom, and I offer my heartiest good wishes to all who are and will be connected with Immingham Dock.

Coast. Originally it was intended by the Great Central Railway Company to construct this deep water dock close to the other docks which the company possessed at Grimsby. but with the view of giving accommodation to the largest class of vessels a site was sought after that would ensure free ingress and egress at any state of the tide. And the little haven of Immingham was fixed upon because here was found a deep natural channel communicating with the great North Sea. The area covered by the dock property was 2½ miles in length and 1 mile in breadth. The water area was 45 acres. The lock pit was 840ft, in length, and ooft, in width, and on the sill of the lock there was 27th oms, at low water and 47th. at high-water spring tides. There were 170 miles of storage sidings, and lines sufficient for 11,600 wagons carrying upwards of 100,000 tons, and the Great Central Railway system connected the dock with the vast coalfields of Yorkshire, Derby, and Nottingham, and other counties where coal was believed to exist that would last for upwards of 700 years. The equipment was believed to be as nearly as possible perfect, enabling all classes of merchandise to be quickly and economically handled, and a hige granary was established with the latest apphances for expeditiously handling



Opening of Immingham Dock-H.M. The King knighting Mr. Sam Fay.

 ${\rm Add}^2$  is a series to presented on behalf of the Lindsey Council and the Grimsby Kural District Council

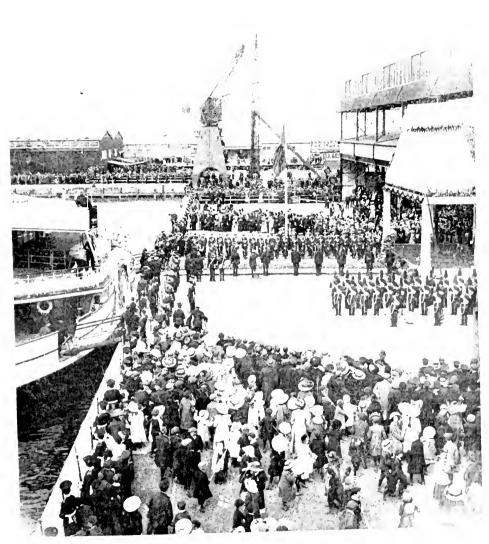
Sn. Mexander Fender on their presented to the Ixing the following director of the Grital Kailway Company—Mr. W. Purdon Viccars, depart chainman, the Fail of Kertx, M.P., Sn Berfeley G. G. Shefneld, Sn I dward H. Fraser, Colonel Sn. Clement, M. Royds, Mr. C. B. Stant-Wortley, K.C., M.P., M. W. B. Cont, M. L. A. Bearley, Mr. X. R. Shittin-Nelffonge and Mr. H. W. Worsley, Leylor, K.C. Giller, gentlemen precuried were Sn. John Wolfe Barry, Mr. C. A. Kowlandson, and Mr. J. B. Ball engineers. Mr. John Price frontractori, and Mr. J. R. Ball engineers. Mr. John Price frontractori, and the Member: of Parliament for Unicoliishine. A Short service was conducted by the Bishop of Lincoln, in which band, and a prayer offered by the Bishop.

Sit Alexander Trenderson then stepped on to the data and read a strength to the King giving a bird account of the nature of the new undertaking. They now had at Timmin can be said, tacilities for dealing with shipping givine perhaps than excited in any other port on the Last large cargoes of grain. Mready (2,000,000 had been spent on the works, and before all that was in immediate contemplation was completed to expense would exceed three unilions. From the point of which they stood to the tainsby boundary the distance was about four rules, and it was almost certain that before many years were over the whole intervening area would be covered with docks and buildings.

Sit Mexander Lenderson concluded by asking His Majesty to declare the dock open, and to give permission for it to be called the Kine's Dock.

His Majesty mimediately responded to the request. Stepping torward, with hat in hand, he soid. "I have now great pleasure in declaring this dock open and in saying that it is to be called the King's Dock."

When the applause had subsided Mr. Sam Fay, the general manger of the Great Central Railway was called before the King and his Majesty, receiving a sword from a navalotticer, lightly touched Mr. Lay on the shoulder with it, and conferred upon limithe honour of Kinghthood, Su Sam Lay then stepped



Opening of Immingham Dock-The king and Queen landing at the Trun (t 5)

down from the dais and was cordially congratulated by the directors and many others,

Their Majesties then left the pavilion and entered the Royal train, which had been run into the transit shed in readiness, and proceeded to London.

#### THE NEW DOCK.

The Immingham Dock is not an independent enterprise, but is really an extension of the one at Grimsby. Already, in 1873, owing to the strides made unceasingly at this older port and for many previous years, the idea was mooted of establishing a dock at Immingham. The Act authorising its construction was passed in 1904 and in our issue of July 16, 1906, after giving in detail the history of the undertaking up to that time, we chronicled the turning of the first sod, four days previously, by Lady Henderson, the wife of Sir Alexander Henderson, then as now the chairman of the Great Central Railway. The general features of the proposed new Dock were given in considerable detail, and the work which was then approaching completion was fully described in our issue of July 15, 1011. The docks as originally designed by Sir John Wolfe Barry in conjunction with the general manager, Mr. (now Sir) Sam Fay, have been carried out almost in their entirety. The peculiar features and advantages of the undertaking, as enumerated in our former issues,

at both places and the transway or light railway between them. The cost of construction has been  $\pounds 2,600,000$ .

The following figures will complete the information as to the facilities given:—Area of Dock property, 1,000 acres; length, 2½ miles; breadth, 1 mile; river frontage, 1½ miles; present water area, 45 acres; size of central basin, 1,100ft, sq. Length of southern quay 2,350ft.; S.W. arm, length

Length of southern quay 2.350ft.; S.W. arm, length 1,250ft.; breadth, 350 to 400ft.; total quayage, 5,400ft.

The Dock is connected with the Humber by an entrance lock ooft, wide and 840tt, in length, with a depth on the sill of high water ordinary spring tides of 47tt, whilst the lowest of low tides leaves 28tt, of water; in the dock the depth is from 30 to 35ft. The Dock gates are amongst the largest in the world. The graving dock's length is 740ft.; its width, 56ft.; and the depth of water on sill, 23ft.

Three transit sheds, 306ft by 140ft, 288ft by 140ft, 216ft by 140ft; granary: capacity, 488,264 bushels, stage: area, 13,500 sd. ft.; bonded stores, 117ft by 63ft.; general offices, 158ft by 25ft.; locomotive shed, 388ft by 150ft.

offices, 1581t. by 52tt.; locomotive shed, 358ft. by 159ft. Hydraulic coal hoists: seven fixed, one movable, capacity 30 tons, htt, 71ft.; Total shipping capacity of coal hoists—5,600 tons per hour. Cranes, hydraulic: twelve 2-ton, two 10-ton, double power on transit shed quays, eight 3-ton, two 5-ton double power travelling cranes on pig iron quay. One 50-ton fixed crane on western quay. Steam travelling: Five 30-cwt. in timber yard. Electric jib:—



Part of the 170 miles of Sidings at Immingham.

will be a secondaring. They are -The saving of fine and mone) a coaling owing to its proximity to the important ballield of South Yorkshire, Nottinghamshire and Derbylate; the modern rapid equipment for handling cargo direct between rail and ship, and short and cheap rail hailage to the great and small industrial entries, and to the most densely associated or near included.

The physical advantages emoved by lumingham are a heltered harbour, six indes from Grinsby wherein, owing to the deep water channel of the Humber vessels can berth at any state of the fide, and the natural deep water has no

tendency to silt up.

The coal-handling plant, both in and outside the basins, which forms the most important work at Immingham, consists of eight hydraulic coal horsts which are capable of shipping 5,000 tons per hour. The yards behind the hoists have a quarity for over 11,000 loaded wagons, and the tailway and itself has 170 miles of running lines and sidings, making a the largest yard in Lurope. It will be gathered from these after flats, and from others given below that Immingham Dock of coils offers exceptional trading facilities at the present one but that its capacity for extension (which has already a zum of very great. Besides being the deepest dock on \$1.5 to Cock, and being nine miles neater the North Sea Cock, 41 fill of the infly equipped with horsting machinery of and be 1, clottre and hydraulic. The central power station of a last 1 to both here and at Grinisby, the lighting

nine 30-cwt, in transit sheds. Two electrically-operated engine turn tables.

#### SOUVENIR OF THE OPENING.

An album presented to the guests on the occasion of the opening ceremony is a real work of art. On the cover, within a gilt border, is depicted in many colours, a temale figure symbolical of commerce, having a locomotive on one side and drawing ships after her with long warping ropes, a bronze Mercury being seen in tull flight before them. On the front page are given excellent likenesses in sepia tint of their Majesties the King and Oucen. The body of the book consists of a short history of the Immingham Dock and of a general description of the basins, the quays, the service lines, the hoisting appliances and of the buildings - these latter both in esse and in posse. Five groups of small photographs illustrate special parts of the dockyard, and six brightly-coloured general views are excellently conceived and admirably executed. There are two pages containing likenesses of the chairman, Sir Mexander Henderson, and eleven directors of the railway company, and of the general manager, Sir Sam. Fay, and fitteen railway officers, and Mr. John Price, the contractor. The album, printed in bold type on tinted paper, measures 13 ms, by olins, while the general view, within its gilt border, is 31½ ms, wide and 15½ms, deep. The whole does the greatest credit to the publicity department of the railway company, which may be heartily congratulated on the production.

## A KNIGHTHOOD FOR MR. SAM FAY.

Following on the work which he has performed since March, 1902, in extending and consolidating the interests of the Great Central Railway, thereby reindering a public service of no small moment, it is not surprising that advantage has been taken of the latest and most important of the enterprises in which Mr. Sam Eay has been concerned to conter upon him a token of (Royal recognition). King George selected a stirring moment in last Monday's ceremony at which to bestow the honour or kinghthood. It was when cheering had subsided after his Mayesty had declared the dock open, that the most covered method of bestowing this distinction—the performance of the old time ceremony in public, was selected.

Sir Sam Fay, J.P., was born on December 30, 1850. He commenced his railway and business career as a Junior Clerk in the tranfic department of the London and South Western Railway Company in 1872. In 1884 he was appointed third clerk to the superintendent of the line, and in 1801 became assistant storekeeper. The next year Mr. Fay left the L. & S.W. Co., having accepted the appointment of general manager of the Midland and South Western, Junioton Railway and this position he held until he returned to the L. & S.W. Co. as superintendent of the line in April, 1800. In March, 1902.



Sir Sam Fay, General Manager of the Great Central Railway.

he succeeded the late Sir William Pollitt as general manager of the Great Central Railway. Sir William had resigned his position and was elected to a seat on the board. The extension of the railway to London had been opened in March, 1800, and Sir William received his knighthood not long after that date The amount of work which the new general manager and the directors have since accomplished in making the railway one of the greatest in the country would require many pages to describe. In tort Mr Fay served as charman of the General Managers' Conference. He is a Lieutenant-Golonel in the Engineer and Railway Staff Corps, and is a member of the Advisory Committee on railway subjects at the London School of Economics. Recognising that there are many young men fitted to receive higher education in ranway matters besides thoso who have the opportunity to after I the classes at the London School of Londonnes, Sir Sim L y has long encouraged study at the chief contres of the Lailway In October last he gave the opening address of the session of the London School to the Railway Students' Union - It will be found fully reported in THE RAHWAY TIMES of October 28 last, and may be described as constituting a liberal certral

## PROPOSED G.W.R DOCKS AT WEYMOUTH

Power were set a continue to the two out fraction of new dock in New Set at the continue to the Month of the Creat We term Kulwa and the continue to the Creat We term Kulwa and the continue to the Creat We transfer to the continue to the Creat We provided the continue to the continue t

### AMERICAN ROLLING STOCK MANUFACTURERS REFUSE ORDERS.

At the end of last month it appeared that the correct randing to accept further orders and character that were willing to accept further orders and character delivery this year. In response to an order by the Red law tonger son of Canada, the four largest companies the Canada, i. For the Grand Trunk, the Canadan Northern, and the Grand Northern have filed statements of new equipment bridge of and now actually under construction. These statements do not include new equipment for which funds have been applied or include new equipment for which thinds have been applied and now actually under construction. These statements do not randing to the construction in the near nature. These four companies have now over eighteen thousand box cars on order to be delivered before October next. There are also orders for ever 200 locomotives, over 1,000 refrigerator cars, and 1,400 coal cats. Canadam journals predict a very serious traffic congests it when the grain crop begins to be transported.

## THE TRACKLESS TROLLEY SYSTEM.

It will be remembered to it when the Go, me into Loglat Railways Bull was before a Standing Committee of the House of Commons several amendments were curried against free Government, materially changing Clause 2, which gives power to the Light Railways Commissioners to and or see trackless trolley systems. The main changes were the insertion of provisions that such systems may be authorised as were the insertion of provisions that such systems may be authorised as we at the should not be unincreasinably with held, and a set at the promoters should pay the cost of any alternative in the real rendered necessary, and should make a contribute it cares the cost of maintaining the road.

Mr. J. M. Robertson, Pathamentary Scrietary to the Board of Trade, has now given notice of an indiments which he will move at the report stage of the Bill, end will those do not bring the clause back to its original form they somewhat modify the changes which were made in Committee. If these amendments are given effect to the clause will provide that a trackless trolley system shall not be authorised everywith the consent of the road authority, but if a cotson shall not be unreasonably withheld. The trackless trolley system shall not be unreasonably withheld. The trackless trolley system shall not be deemed to be a ruliw whon the rathers so any exemption from rating. Provision shall be a rule to a rule of the authorises of the cost of advertised to the madertakers of the cost of advertised for a rendered necessary by the trackless to be maintaining, the read while in a very first extra disconnections of the whole or atvalue to the working of that system. The Order of the whole system after the working of that system. The Order of the arrangement of the trackless whether the interview of the vehicles to disconnection of the vehicles to the first of the bound of the vehicles of the vehicles to the first of the bound of the vehicles of the

The Central London Radway Computer and Brown Longon Longon

# METROPOLITAN RAILWAY.

LAYING THE FOUNDATION STONE OF THE NEW BAKER STREET STATION.

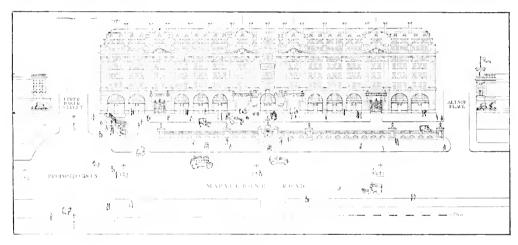
On Wednesday last, Lord Aberconway, chairman of the Metropolitan Kailway Company, laid the foundation tone of the new Baker Street Station of the Metropolitan Kailway. The ceremony was attended by, amongst others, Lord Cheylesmore, chairman of the London County Council, the Mayors of Paddington, Marylebone, and St. Pancras, Sir Laurence Gomme, Mr. C. B. Staart-Wortley, K.C., M.P., Sir Edgar Speyer, Sir Thomas Pile, and Lieut-Colond Chifford Probyn. Many directors of the company, Mr. R. H. Selbre, the general manager, Mr. Willox, the engineer, and other officials, were also present.

Lord Cheylesmore who presided said that the laying of the foundation stone marked a new car of success for the company and emphasised the facilities which were now being offered for transit on the Metropolitan Railway. As an instance of the progress of the line since 1865, his fordship mentioned that the number of passengers had increased from nine millions in the first year to 103 millions last year.

Lord Aberconway said he hoped the station would be one of the ornaments of the Metropolis. It would be the chief

pushed to Aylesbury in 1802, when they acquired the undertaking of the Aylesbury and Buckingham Railway Company; their line reached Verney Junction where it connects with the London and North Western Railway between Bletchley and Oxford. The number of through trains has necessarily been limited, there being only a single line connection between the extension and the Circle lines. Under the new scheme most of the trains from the extension line will have their terminus in the City instead of at Baker Street, and it is hoped to bring this part of the new working into operation before next writer. A part of the scheme is to improve the connection with the Baker Street and Waterloo line of the London Electric Railway Company, by constructing escalators from the new Metropolitan platforms direct to the platforms of the Bakerloo line.

The present two signal boxes at Baker Street are to be done away with, and in their place an all-electric 37-lever power-frame will be provided in one cabin. Every line in and through the station will be track-circuited, the signals back locked, and all switches worked by electric motors. In this signal-box there will be an illuminated diagram to show the position of all trains approaching Baker Street from Edgware Road, Portland Road, and St. John's Wood Road, and of all trains leaving the station until clear of the advance signals. The



Metropolitan Railway New Baker Street Station Elevation in Marylebone Road.

station of the Mictiopolitan Railway Company, the pioneer of London underground traction, and instead of a collection of insightly sleeds that had all along disfigured Marylebone Road, they hoped to second the citorts of the LCC to improve the road by putting many children worthy or the store.

prove the road by putting up a building worthy of the site. Having declared the stone "well and truly land," Lord Aberconway was asked by Mr. Schie to accept as mementoes of the rocession, the trowel and midlet which he had used Mr. Schie remarked that the time would soon come when the engineer would had over the new station and the new junction to the traffic offices. There had been various schemes in the pass for improving Baker Street, but it had remained to the present engineer, Mr. Willow to design and carry out the present scheme.

Lord Moreonway, in reply said that it was with his assistme that the first trains were run through from Harrow to the City direct without change. The beginning had been so a cessful that the directors were induced to proceed with the reconstruction of Haker Street on an entirely new foundation. He hoped before twelve months were over to see the completion of the work which were manigurated to day

The company were afterwards entertained to function at the Great Central Hotel

Fider Street, fation has been enlarged from time to time of tase, that the working under electrical conditions has accounted an entire temodelling and reconstruction or the factor. The morthern extension line as far as Harrow was accounted by the Metropolitan Company in 1884, and was

track circuits are so arranged that it is made impossible for the signalmon to pull off conflicting signals. The diagram will enable the signalman to reduce delays, andthis is of great importance when a delay of even a few seconds may cause congestion of traffic.

The new buildings will extend over 400ft along the Marylebone Road from Upper Baker Street to Allsop Place, with return frontages of 70ft, each to these streets. The new accommodation will consist of a station building with a frontage to the Marylebone Road, containing booking half, circulating area, booking office, cloak room, retreshment room, tea room, lost properfy stores, ladies' rooms, various offices, and spacious parcels yird and offices. Access to the platforms from the circulating area will be by means of stars. The gentlemen's levidory and rooms for stationmaster, inspectors, toremen, porters, drivers, acc, will be provided at platform level. There will be two island platforms 375ft, long by 35ft wide, and four sets of rads. The two middle lines of rads will be through lines to the City while the outside lines will be terminal or bay roads.

In connection with the scheme, the Company propose to erect their head offices, now in Westbourne Terrace, over part of the platforms at the station, to be approached from Allsop Place and also from the circulating area of the station. This work is being carried out in terro-concrete, the walls and floors being under one in thickness. The main front, which is the only one to be treated architecturally, is designed in the Neo-Greek style and will be carried out in a light-coloured

taience. In order to util is the open approximately of a cuttle north end of the station, immediately opposite the Coroneo-Gate to Regent's Park, the Company at series to receive a landsome block of thats.

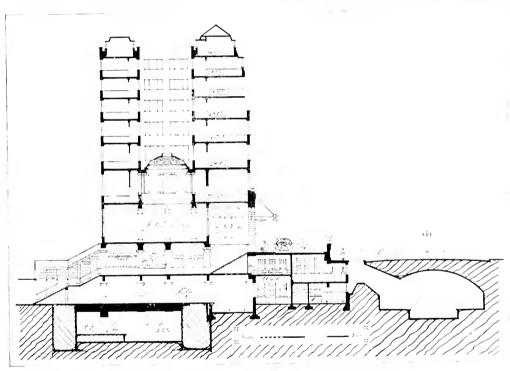
# A COMPARISON IN RAILWAY EMPLOYEES' WAGES.

Railroad employees in the United States receive two p the pay of railroad employees in the United Kingdom of Great Britain, according to a compilation completed by the Burean of Kailway Economics of Washington. This relates to the wages paid railway employees and the cost of living, and is based on the latest years for which comparative data are available. The average daily compensation of railway employees of all classes for the year 1010 was in the United States, §2.23; in the United Kingdom, §1.05. excluding supplementary allowances negligibly affecting the average, it was in Prussa-Hesse 81 cents, and in Austria 80 cents.

of therein it stages of the control of the control

# INCREASED WAGES AND REDUCED HOURS FOR L. & N.W. EMPLOYEES.

The Light and New West R Control of Control



Metropolitan Railway Cross Section of New Baker Street Station

The lowest paid railway employee in the United States (the trackman, receives a greater compensation than many of the railway employees of France, even those of higher grades and with responsible duties. The payments to rachely employees is from two to three times as high in the United States as in Italy. A recent report of the Finds I board of Frade on railway wages shows that the average weekly pay of enginemen in the United Kingdom in too to is \$11.1 of themen, \$0.67. In the same year enginemens off vinets of themen, \$0.67. In the same year enginemens off vinets a railways received an average weekly compensation of \$28.85 counting six days to the week, and memon \$15.24. Received that are two, three and four times is high a tile strespond; that are two, three and four times is high a tile strespond; ment to enginemen in the United States, as reported by the representative railway companies, now natures from \$1.16. in switching service to over \$2.800 in passenger service and

# MEETINGS AND REPORTS.

TATE	-41	311111		
			FORTHCOMING MEETINGS.	
July	e I	(In. )		
July	ž	( I m .	Great Northern and City Railway (Harry Carly)	
July	4.	(Tues.)	London and Blackwall Railway (Half-yearly).	
fuly.	,	(Tues.).	17, John St., Crutched Friars, E.C., at 1. Somerset and Dorset Railway (Half-yearly).	
July	ξO		Waterloo Station, S.F., at 12.45.  Whitechapel and Bow Railway (Half-yearly),  41, Trunty Square, Tower Hill, F.C., at	
July	;1	(Wed.).	3.15. Metropolitan Railway (Halt-yearly), Liverpool- Street Hotel, F.C., at 12.	
July	31	(Wed.) -	South Eastern and Chatham Railway Companies' Managing Committee (Half-yearly), Can- non Street Hotel, E.C., at 12.	
July	2.1	(Wed.)	Couth Eastern Railway (Hall-Vearly), Cannon	
		.117 . 7 .	Street Hotel, E.C., at 12.30	
July	; I		yearly), (annon Street Hotel, E.C., at	
Ang.	1	(Thus.)	Central London Railway (Halt-yearly), Holborn Restaurant, W.C., at 12,30.	
Aug.	ī		Restaurant, W.C., at 12,30.  Isle of Wight Central Railway (Half-yearly), Great Fastern Hotel, E.C., at 12.	
Δug.	1	$(Thin \circ )$ .	London Electric Railway (Halt-yearly), West-	
Λuε.		(Ihms).	minister Falace Hotel, S.W., all Palace London, Tilbury and Southend Railway (Hall-yearly), 41, Frinty Square, Tower Lill, E.C., at 12.  Metropolitan District Railway (Hall-yearly),	
Aug	1	(fhu:.)	Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.	
Aug		(Fii.)	Barry Railway (Halt-yearly), Barry Docks,	
Au.	2	(Fri.)	Port Talbot, at 12, Followed by a Special	
A11_		(Tite 5. i.	Meeting.	
Aug.		(II'vd.).	North Staffordshire Railway (Hall-yearly), (annon Street Hotel, E.C., at 2. Great Sonthern and Western Railway (Hall-	
		(11 11(1)	vearly), Kingsbridge Terminus, Dublin, at 2.	
Vug.		(11~ed.)	London, Brighton and South Coast Railway (Hall yearly), Leadon Bridge, at 12.	
Aug. Aug.		(Wed) (Wed)	Neath and Brecon Railway (Half-yearly),	
Aug.		(Wed.).	Charing Cross Hotel, at , Taff Vale Railway (Half-yearly), Koyal Hotel,	
Ang.		(Fluor ).	t ollege Green, Bustol, at 2. Dideot. Newbury and Southampton Railway	
X11;		(17/11)	(Half-yearly), Westminster Palace Hotel, S.W., at 12.	
/11-		(Ihm.).	Dublin and South Eastern Railway (Hall-yearly). Westland Row Station, at 12.	
\11.7		( Leate	Great Northern Railway (Half-yearly), King's	
Δu.		(Thro	Manchester Ship Canal (Half-yearly), Houldsworth Hall, 90, Deansgate, Manchester,	
Aug.	.5	(Thio - ).	(Half yearly), Broadstone Terminus,	
Aus		(Ihm)	North London Redway (Half-yearly), Euston- Station N.W., et 1.	
Δu.	4	$- \ [I : r]\ $	Great Central Railway (Half-yearly), London Road Station, Manchester, at 12.	
Αυμ.	1	i = (P)i	Great Western Railway (Hall-yearly , Paddington	
Δu		(1).	London and North Western Railway (Half- vently), Instein Station, N.W., at 12, Indicated by a Special Conetal Meeting.	
\		. (1).	-London and South Western Railway (Hali-	

Concert Koom, York, at 12.
Rhymney Railway (Half yearly), Angel Hotel, Cardiff, at 12.
Wrexham and Ellesmere Railway (Half yearly), London Road Station Manche tet, at 2, 50.
Rhondda and Swansea Bay Railway (Half yearly), Harf Metropole, Wirel Street, Swan ca, at 12 cc.

London and South Western Railway (Hali-

yearl, Waterloo Station, at 12. North Eastern Railway Half-yearly, Lestival

Hull and Barnsley Railway (Half vearly), A coubly Rooms, Jarract Street, Kingstonupon Hull, at 12.

Ottoman Railway. Smyrna to Aidin Hall Winche ter House, I t., at 12,

# THE MANILA RAILWAY COMPANY (1906), LIMITED.

The 5th ordinary annual general meeting of this company was held on Tuesday, the 2rd inst., at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The Secretary (Mr. J. Mackenzie) having read the notice

convening the meeting and the auditors' report,

The CHARMAN, in moving the adoption of the report and accounts, said that for the last two years they had come before the shareholders very late with the report and accounts; but there were great difficulties in the way which accounted for First of all, there was the distance from Manila, and that. then they had the American company, which was the operating company and to whom the accounts had to go in the first instance, and then they had to come home to the English He thought they had now got their affairs into such compount a shape that in future he looked forward to being able to present accounts and to hold the meeting about the third week in July. For arriving at that very happy result they had to thank Mr. Bayne, their auditor in Manila. Mr. Bayne went over personally to New York, and he put everything through and got everything into very satisfactory shape. In coming before them with the accounts, he could only say that it was not only a great satisfaction to himself personally, but it was also a matter for great satisfaction to the other members of the board that they were able to show such a very considerable improvement in the affairs of the company. He thought that anyone who studied the accounts would agree with him that they showed a very distinct step forward. (Hear, hear.) First of all, they had met all their debenture charges out of revenue; nothing had been charged to capital, as was very frequently and quite justifiably done by a railway company which was occupied with a great deal of construction work. In addition to that, they had such a balance over that they thought that they were justified in making a beginning and declaring a small dividend on the preferred stock. They were able to do so although they did not take into the accounts the full profits of the year, for the American company had carried forward a balance of £0,235. which they might have been asked to distribute. But as was not wanted at the moment, it was left in the company's bands, and the result of the year's working was that, after paying a dividend of a per cent, the directors carried forward to next account an equivalent of 3 per cent, on the preferred stock. It was the desire of the directors to go forward with prudence, and they wanted to avoid any set-back. They did not want to declare a dividend of 2 per cent, one year, and then, perhaps, have to go back to 1 per cent, the next year. They wanted to pursue a steady progressive policy. It would have to be borne in mind that their construction liabilities were The company was under contract with the Philippine heavy. Commissioners to build a large amount of railway which would in the future, he believed, he very valuable to them, and that was another reason why they must go slowly. The chairman stated that he would like to read an extract from a letter from Mr. Higgins in reply to a long letter he had written to Mr. Higgins on the neglect of the terminal facilities, and also to state what he thought the requirements would be, say, in 1918, that being the date when, under the present programme, con-struction would have come to an end. This is what Mr. Higgins wrote on April 8:-" It is hard to say at present what our requirements will be in 1918, but I think we can be prepared for a traffic expansion which will far exceed any indication or estimate vet nicide.

Although the accounts were to a certain extent complicated, they were pretty easy to understand. Continuing, he said that he would like to follow the line he adopted last war of comparing groups (1 and 2, 2)7 miles, which formed practically their old Manila to Dagman line, and the first extensions which the old company built. The same mileage had been operated in 1011 as in 1010, but the gross traffics had risen to 2,5530000 Philippine dollars. The operating expenses this war had been somewhat leavier; they had come out at 41 per cent, as against 40 per cent, in the preceding year; but then in 1011 they had some extraordinary rainfalls, with the natural result that there were heavy thoods and washouts. The net revenue from those two groups the 217 miles was 1,550,000 Philippine dollars, or 12,2000 Philippine dollars more than in 1010, and 404,000 Philippine dollars more than in 1010, and 404,000 Philippine dollars more than in 100, so that in two years the 11 centure for those two groups had increased by over £40,000, to 2,055 per mile, and in 1011 to £714 per mile of road. As to group 3, which had practically the same mileage as a year ago, because they had not done very much construction work upon it, it consisted of the extension from Dagupan to near

were completed and some were not. In 1949, it prismail were comparted and some were not. In tota, it practicall the same uniforge, the company lost 44 %4 Philippine dellar but last year the loss was reduced to rigoror Philippine dellar and this year he thought the loss would disappear dropology and probably their might be some profit, because on according to the heavy who were the some profit, because on according to the heavy who have the some profit. the same imback the company test 40 83 (Pultippes delian but last year the loss was reduced to typoto Philippen dellar and this year is thought the loss would discape or decepted and probably their might be some profit, because on according to the heavy washounds the expuses were more sed by considerably more than the amount of the loss in operating that borneds. It was a matter to which Wi, Huggins we always drawing attention in councition with the policy of the dear that even it a tooler did not sometimes actually partition with the policy of the state even it a tooler did not sometimes as unally partitions which the main line. As an instance, they had no connection with group, a the statement by Mr. Huggins that the would give not be main line. As an instance, they had no connection with group, a the statement by Mr. Huggins that the traffic handler of the state of the statement by Mr. Huggins that the traffic handler of the operation of the statement by Mr. Huggins that the traffic handler of proper to the statement by Mr. Huggins that the traffic handler of proper to the statement by Mr. Huggins that the traffic handler of proper to the statement by Mr. Huggins that the traffic handler of proper to the statement by Mr. Huggins that the traffic handler of proper to the statement has a construction of the statement has been considered as a construction of the statement has been considered as a construction of the statement has been considered as a construction of the statement has been considered as a construction of the statement has been considered as a construction of the statement has a construction of the statement

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 $\begin{array}{lll} & \text{The } A_0 \text{ The } p_0 & \text{Mod } p_0 \text{ Def}(1) & \text{Plets} \\ & \text{The } A_0 \text{ The } p_0 & \text{Mod } p_0 \text{ Def}(1) & \text{Plets} \\ & \text{The } p_0 \text{ The } p_0 \text{ The$ 

# CITY AND SOUTH LONDON RAHLWAY.

KOMP C

The Sterry at Market to the Sterry at the St 1

with the tenal to sult that for dividend on the ordinary stock they had less by £4.501 than in July, torr. Paying test per cent-less dividend on the ordinary stock would save £3.700, and, it on the ordinary stock would save £3,700, and, it that proposal was agreed to it enabled them to recommend a final corry over reduced by no more than  $f \log f$  from the unusually large sum of £2,708 that was carried forward twelve months area.

The June recepts of 1911 were swollen by the extraordinary traffic of the Coronation period, and there were no strikes in that half-year. The June half-year of 1912 had seen not one but two strikes, one of which raised the price of fuel, and both of which interfered with the employment of the classes from which passengers were drawn, and reduced their spending power alike on journeys to and from work and on excursions in search of pleasure. Then, again, the national game of cricket seemed to some extent to be losing popularity as an attraction to spectators. The matches at the Oval were not attended by the multitudes whose tares were formerly so beneficial to the gross receipts. The total number of passengers carried was only 12,510,728, against 13,318,022 in the Coronation half year; but was neverth less greater than in any other June half-year in the history of the company,

As regards the form of the accounts, he reminded the shareholders that this was the second occasion on which they had been presented in the new torm prescribed by the Railway Accounts and Returns Act of the session of rorr. The explained six menths ago the main differences in the form of the new as compared with the old accounts. It only remained for him to remind them that henceforward the shareholders' meetings required to be held only once a year, and that this was the last luly halt-yearly meeting of shareholders that would be held. The directors would inform them in due course of the practice that they would adopt with regard to half-yearly audits and

interim payment of dividends.

It had been made known to the shareholders already that the important matter of speed was occuping their practical attention; and he might go so far as to say that improved speed seemed assured as a matter of mechanical possibility, and that its realisation was only a question of linance. A new subway, underwath the building in which they were assembled, had been built to give access from their own Moorgate Street station to those of the Metropolitan and the Great Northern and City lines. The policy of the subway was that of keeping a custolines. The policy of the subway was that or keeping a customer underground when they had him by giving him facilities for continuing his journey underground without coming to the surface. It was hoped, therefore, that by promoting an increase of interchange traffic, this new subway, very shortly to be opened, would be of profit to them as well as a con-venience to the public. An agreement about wages that they made with their men in 1010 would come to an end in 1914. The progressive increases under that agreement were still in operation. In this connection it might be mentioned that their then. If this connection is magnetic than the as good is the could wish. They had beneforward to provide some 2 500 a year as employers' peno under the health and the menudovariant portions of the National Insurance Act. It certainly so med strange that contributions for insurance against men in the ease of employment which was so little easual or precations in its nature as employment under a railway compairs. It was an employment which, subject only to good betayion, a man enjoyed in practical permanence. They had men now in their employment who ted been with them for no lewer than twenty-two years. However, the new law said that they must pay for incomployment insurance, however difficult it unwhit to to see what benefit either party would exer nervice in return. In connection with the subject of national insurance, he might say, as showing the confidence reposed in them by their start, than all of them had handed in their contribution unds for sale custody by the company on their behalf. They had, moreover, made arrangements to per-quarterly in advance from time to time to the Government the combined amounts of their own and the men's contributions to the Health Insurance

The said something last lamenty about he own desir that the had effect, of competition, and make them partners in some much more imagined their it really was. They Usered, but opinion not, as he believed, in consequence of what The real had operation and as he believed, a consequence of when he had been on interence from considerations which we call the face of the which he had in much when he spoke. They can interations serie really the public property of all observants of the considerations series really the public property of all observants are all the considerations and he remained of the call minimal new as then, and that he had

nothing either to add or to take away from what on this point he then said. He could not report any newly arisen prospect, but he could say that nothing had happened to close any door or make their position or prospects otherwise worse. concluded by moving the adoption of the report.

Having replied to several questions from shareholders, the Chairman put the resolution for the adoption of the report and accounts, which, having been seconded by Mr. Stymour GREATELL, was carried unanimously; as was also the resolution

declaring the dividends.

The meeting concluded with a hearty vote of thanks to the chairman and directors, the officers and the staff, for their efficient services during the past half-year,

### RIO CLARO SAO PAULO RAILWAY.

A meeting of debenture stock holders of this company was held on Wednesday in Winchester House, Old Broad Street, E.C., for the purpose of considering the scheme of arrangement already published. Mr. George Watson, one of the liquidators, who presided, said that the policy which the committee had in view was the continuation of the company and its present de-benture indebtedness. They had had many discussions, and ultimately an arrangement was come to, which the liquidators and the committee unanimously recommended for their acceptance. In favouring the proposals for the reconstruction of the company the committee had borne in mind that the particular attraction to debenture holders was that they got a new debenture legally secured by a trust deed on a magnificent property, and that the ultimate liquidation value of the debenture was finally settled. He could see no reason way, when the new company had been organised and the legal formalities all completed, the Stock Exchange could not value those debentures at a figure approaching 120. The alternative to the acceptance of this scheme was litigation, with consequent delays and expense, but as common sense and a desire to be fair had enabled the liquidators and the committee to arrive at a reasonable compromise of the whole question, he trusted the resolution would he passed. After a short discussion a resolution approving of the scheme of arrangement and reconstruction was adopted by in overwhelming majority.

An extraordinary meeting of the shareholders of the company was held in Winchester House, Old Broad Street, E.C., on Thursday, to consider a resolution authorising the liquidators to consent to the registration of a new company to be called the Rio Claro Railway and Investment Company, and to enter into Rio Claro Railway and Investment Company, and to enter into an agreement with the new company. Mr. George Watson presided and explained the scheme of arrangement. He said that it disturbed as little as possible the old conditions with which he had every reason to believe the bulk of the shareholders were perfectly satisfied. The constitution of the company, the objects of the company, and the general policy of the company, as outlined in the new memory and and arriveless of association, were as nearly as possible the same as believe but with this exception, that they provided that the company should carry on the business of the last twenty veers without interference and without varyings. List twenty years without interference and without vexations Livisuits on technical issues, so long as the shareholders desired to do so. The moved the ad phon of the resolution, and after a short discussion, it was agreed to.

# GREAT NORTHERN AND CITY RAILWAY.

The capital expenditure to June 30, 1012, was \$2,315,603, while the receipts were (2,14,216, viz. - Preferred ordinary shares, 1780,000; deterred ordinary shares, 1780,000; deben-time stock, 1304,240; contribution from Great Northern Railway, 150,000, leaving a debit balance of (201,417). There was no expenditure during the half-year. The gross revenue for the six months ended June 30 1012, was 744 540 (against 141,815), while the working expenses were 121,208 (against (20,158), leaving a profit on working of (23,242 (against (21,687). After providing for interest on debenture stock and other charges, there remains a balance of 7185, which the directors recommend be carried torward to next account, The fram mileage was 330,115 (against 360,764), and the number of car nules run 880,342 (against 004,507).

The report states: "The number of passengers for the six months under review, including season ticket holders, was 6.855.755, as against 6.323.045 for the corresponding period last year. The number of local season tickets issued during the half-year was 2,551, as against 2,524 for the half-year ending June 30, 4011. The number of three-route season tacket holders using the company's line during the past halfven was 3 401, as against 3,106 for the corresponding half-year."

### GREAT EASTERN RAILWAY.

The fight warfs as must to July 1 total weson July 20. Our usual enalysis follow A ARRAT Accord to

For deep control Ford to approximate for collec-Or and to k Protection and Community Collection December 3 to k

I ev Matteres redorned B deporture stock relemptor.

The capital expenditure for the past odi-year amounted to (27,440, of which gro 053 was on lines open for traine, +4,708. on lines in course of construction (5.887 on docks, steamboats, etc., and (14) on conversion of stocks, etc., I stim ded nurther expenditure. In the current half year, (10) 623. in subsequent half-years (293.231), total (2803.854). Capital powers and other available assits (2803.855). (2803.855)

The avenue account for the half-year ended June 30 gives the receipts under this head as follows:

Passengers Trist class ... scored class ... Fluid class ... and class season tickets orses, care 2243 Par els, horses, carriages, etc. Merchandise less cartage Live stock ... Minerals Minerals ... ... Carriage and waden line Harwich pier dues Lossdyke Navication Tolls Wishesh Tramways

The expenditure on revenue account for the same panel is shown in remnder.

Margeron et a war, etc. Le ometic power: A atrico et le acce, repre-Tiano exters Plane extens
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Pathere to expense
Composition Passe, etc.
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Total expenditure to half year and the proposed appropriation of the balance available for dividing in it. because

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### LONDON ELECTRIC RAILWAY

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# REVENUE.

The	revenue	count	tor	the	half-year	ended	June	30
shows.								

hows.			
Total recepts	1012, ∮380,011 150,101	 £302,817 174,010	
Net receipts	1232,850	1217,808	
Balance from last half-year	2,452	3,475	
Rentals and interest	 5,812	 5.713	
Total	6211,114	 1227,080	
Prior charges			
Reserve for renewals	7,500	 7,500	
Dividend on 4 per cent, pret. st		 63,000	
<ul> <li>Do: ordinary stock if per ce</li> </ul>		40.040	
Balance to next half-year	12,014	14.510	
Total	 /211.114	227,080	

The gross receipts for the past half-year show a decrease of £3,800, the expenditure a decrease of £18,758, and the net earnings an increase of £14,052. The ratio of expenditure to receipts is 40.14 per cent, as against £4.53 per cent. The report states:—" The working expenses show a de-

crease of £18,758, but it must be borne in mind that in previous half-years the charge for electric current included interest on the cost of the power house, etc., whereas from January 1 last, when the power house undertaking was leased to the company and the Metropolitan Instrict Railway Company jointly, the interest by way of rent payable under the lease appears in the net revenue account. The traffic receipts and working expenses have been adversely affected by the national strike of coal miners and of the transport workers on the Thames, which took place during the half-year under review. In the corresponding half-year there was an abnormal increase m the traffic, owing to the Coronation festivities. The London Electric Railway Bill which was approved by the proprietors at a special meeting held on February 1, 1012, has been passed by both Houses of Parliament and now awaits Royal Assent. Some amendments were made in the Bill during the Committee stage, the most important being the deletion of the provision for an additional passenger exit to Argyll Place at the Oxford Circus Station. The Metropolitan District Railway Bill and the Edgware and Hampstead Railway Bill, which were also approved by the proprietors at the same meeting, have been passed by both Houses of Parliament and await Ko, al Assent. An approved society under the National Health Insurance Act, 1011, is being formed for the benefit of the employees of the company. Members of this society will receive extra benefits in addition to the minimum benefits payable under the Act.

# METROPOLITAN DISTRICT RAILWAY.

The half yearly accounts to June 30, 1012, were issued on Wednesday. Our usual analysis is given below:—

# 

Potal recept (allocated as follows)		2.050.730
Ordinary stock	473.235.000	
Preference and managered stocks	5-045-003	
Debruture stock	1-175-525	

Balance at credit of capital account. ... 1/3/3/95

The expenditure during the half-year amounted to 1/30/775

WE TELLIFE TO The County County

The expenditure during the half-year amounted to {30.775} viz., {13.423 on lines open for frainc, {16.102} on working stock, and {17.250} on city lines and extensions. Estimated further expenditure. In the current half-year, {435,000 \cdot in subsequent half-years, {10.8000, total {4145,000}. Capifal powers and other available assets, {1.315,007}.

# REVINCT: revenue account for the half year ended time 30 shows:

The receiling account of	OI THE	mun y	CALL CHARLEST	J	30. 010.00
			1912.		1911.
Total recepts			1:11.20		7 (4.470)
Trotal expenditure :			140.032		154542
Not recept-			7200,000		£150.807
Balance from hed half	11, 17		2.077		2,020
Rental and interest			j12 (2013)		1-1,1-30
Total			1255.183		12,0 887
Pipo haro			100,220		145.555
General interest			1,563		2,000
Reserved for penewals.			100000		10,000

Dividend on guaranteed stock	 £28,714a	 £28,714æ
Four per cent. guaranteed stock	 _	 6,250b
First preference stock	 33,750€	 33.7500
Second preference stock	 14.700d	 _
Balance to next half-year	 6,326	 14.279
Total	 £255.383	 1230,887

The gross receipts for the past half-year show an increase of 20.876, the expenditure a decrease of 213.596, and the net carnings an increase of 223.466. The ratio of expenditure to receipts is 40.04 per cent., as against 40.08 per cent.

#### TRAFFIC. EIC.

IHII.	1912.		tune 30	ended Ju	lali-year	1
41,503,831	 42,910,560		otal	rried—Lot	ngers cari	Passe:
2.4	2.4			s owned	ge Lines	Milea
34	3 1		owned	s partly c	Lines	3.3
1 2	1			s worked	Lines	
	1			< leased	Lines	1.3
26 1	 251	over	worked	agn lines w	Foreig	
543	 541		el	d operated	Total	
	2,020,445					
10.085,575	 10,807,858				nleage	tar n

The report states:—" The working expenses show a decrease of \$13,500, but it must be borne in mind that in previous half-years the charge for electric current included interest on the cost of the power house, etc., whereas from January 1 last, when the power house undertaking was leased to the company and the London Electric Railway Company jointly, the interest, by way of rent payable under the lease, appears in the net revenue account. The traffic receipts and working expenses have been adversely affected by the national strike of coal miners and of the transport workers on the Thames which took place during the half-year under review. In the corresponding half-year there was an abnormal increase in the traffic owing to the Coronation testivities. The company have sold during the past half-year £150,000 of prior hen debenture stock to pay for the 65 new carriages referred to in the previous report, which have now been placed in service, and for other capital purposes. The Metropolitan District Railway Fill, which was approved by the proprietors at a special meeting held on February 1, 1012, has been passed by both Houses of Parliament, and now awaits Royal Assent. The London Electric Railway Bill and the Great Eastern Railway Bill, which were also approved by the proprietors at the same meeting, have been passed by both Houses of Parhament and await Royal Assent.

Last London Railway .- At the half-yearly meeting held in Cannon Street Hotel, E.C., on Thursday, Lord Claude Hamilton presided and moved the adoption of the report, a summary of which appeared in our last issue. He referred to the adverse effect that the coal strike and the general labour unrest on the Thames had had upon the traffic of their railway, and then said that as to the important matter of the electrification of the line the work had made very satisfactory progress indeed. Everything so far had gone on in a most progressive and business-like manner. In respect to the improvements to be instituted, great and important alterations would be made Shoreditch, Whitechapel and Shadwell stations, and the Joint Committee, having regard to the very greatly improved condition of the permanent way, were prepared to give orders so soon as the actual electrification was completed that the speed of passenger trains should be considerably increased. If the passengers could not only mayel in greater luxury and comfort, but also at cultanced speed, they ought to see a large increase in the traffic of the radway in the future. The one weak spot in the electrification scheme was the Wapping station. The platforms there were outside flown from the street, and there were no litts. He had endeavoured, as a part of the scheme to get litts installed there, but as the cost involved was some £ 5,000 he failed to secure the consent of the leasing companies to a unanimous vote on that point, and his desire was that there should always be unanimity. The opening of the extension of the Central London Railway to Liverpool the extension of the Central London Railway to Laverpool Street on Sinday would they hoped, prove the means of a great interchange of traffic between that line and the East London Railway Company. The could fix no date for the fuish of the electrification, but no time would be lost. The motion for the adoption of the report and accounts was unanimously agreed to:

# SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

The relation is not for the half year yielded Jun as the receipts to have been as follows:

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Parson of Entit lass	2, 5,5, 1	4.1
Se out dass	2 (0.12	1.7
Hard dass	109 - 15 \$ C	
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Par el , Lases, carriages, et	2 1. 14.2	2 (1.0.2)
Mail-	12.450	1.4.5
Meticanic contracts	14700 1	. 11
Live et al.	4 - 4	190 (14)
Minerals	. 5 . 7 . 1	29 - 63 - 1
Lals	1, 22	7 - 4 1 1
A acid, harbouts, and pier bies	1.125	1
Steambouts	15 .012	1 1-3 1

For the same period the expenditure on revenue account was as follows:

	1 2	9 1.
Maintenauce of way, works, etc.	.21 .15"	1 2 3 mm
Lor appetive power	374 37377	(a) (a) (b)
Carmage and wagen to pair	124. 15	
Frame expenses	4 5 4 5 7 5 4	120-1-1
temeral charges	1 1	10-12-12
Law charges	4-710	1-1
Parliamentar, expenses	204	
Compensation. Plassen, ers and me	1 5.000	11.1
Comple	1.5 4	-74
Rates and have	127.521	1000
Concernment daty	2004 19	21.5
Fills	1. 33	1.2 12
Cartal's, January and A. Oxperiors	1-11	100
"Stanford a fight express at-		
product of the control of the contro		F 12 7 21

The net revenue and the manner of its disposal are shown

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District Co.	121-12-51	
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# SOUTH EASTERN RAILWAY.

The accounts to the different of the line is a sense on the day. On the later of the line is a sense of the line i

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#### LONDON CHATHAM AND DOVER RAILWAY.

The accounts for the half-year ended June 30, 1012, were issued on Thursday. Our usual analysis is appended: -

Capital,		
Total expenditure	/ 30.515.755	
Total receipts (allocated as follows)	3000194073	
Arbitration ordinary stock	111.259.282	
Second preference stock	871-407	
Arbitration preference stock	0.727.305	
Shortlands railway guaranteed	280 (2000)	
Sheemess rent-charge stock	124.313	
Loans	245,032	
Debenture stocks	10.122.014	
Subscriptions by other companies	110,000	

Balance at debit of capital account 7.100,682 The capital expenditure during the half-year amounted to £38,373, of which £144 was on lines open for traffic, and £38,228 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure - in the current half-year, 451,000; in subsequent half-years, £30,150; total, 487,150. Capital powers and other available assets, 7281, 108.

REVENUE.

					1012.		1911.
01.1	nct i	evenue	01 5	outh			
Railw	215	Manag	1012 (	onn			
					12305-115		1205,525
					1/52		5,1
	and Railw Loper	and Lond Karlways  hoperty	and London, Ch Kailways Manag Toperty	and London, Chathem Kailways Managerg C., hoperty	hoperty in the	of net revenue of South and London, Chathern and Kalways Managery Com	and London, Chathem and

1 117.245 1,20.525 The expenditure on revenue account for the same period was as follows: -

Salarnes and one	6 (11) (11)	44.5.1	7 (.105
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Architor to			50
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The inclusivene and the proposed appropriation of bolding addle for dividend are bown bereinder.

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### LONDON, TILBURY AND SOUTHEND RAILWAY.

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The second secon

ept and a produting on resenue account for the granded lump grow reachfolicy.

pare loss and et	Prince Control of Cont	11 -214
		154,2

The net revenue and the proposed appropriation of balance The net revenue and the proposed apparatus available for dividend may be summarised as follows:—

		1914	1911
Balance from last half-year	۲	 414-255	 ERMAN
Net earnings		 113,079	 105,805
White hapel and Bow Kai	way	 3-479	2.053
Bankers' and general inter	est		 7.57
Γotal		-131-713	
Prior charges		 11,882	
Preference dividends		 30,082	 30,082
Ordinary dividend		 143-355	 † 42.237
Balance to next half-year		 394	 5.409

Fotal ... (13.475 ... (13.445 ... At the rate of a per out per annum. The the rate of a per out per annum. The gross receipts for the past half-year show an increase

of £12.315, the expenditure an increase of £4.141, and the net receipts an increase of \$5,174. The ratio of expenses to receipts is 64.05 per cent, as against 66 to per cent.

	Traffic	, E1	C.	
Half-yea	r ended June 30.		1012.	1011.
Passengers of	arned stotal numbe	r) 1	17,000,003	 10.255.715
Season-ticket-			20.777	 25,150
Mileage Line	s owned		701	 794
Lune	partly owned		8	 - 5
	en lines worked or			81
Fota	Loperated		1,111	 6.35.3
Train imbatec	<ul> <li>Passenger (stear</li> </ul>	1)	027,797	 559,015
12	Do (electric)		251,700	 234,000
* *	County		150,115	 155042
				-
	Fotal		1.135.072	 1,278,220
	and the first constitution of the same of		or of otherwise	

The report states: "The Bill for vesting the undertaking of the Fondon, Library and Southend Karlway Company in the Midland Kadway Company, which was approved by the proprietors on February ( last, has been passed by Select Committee, of both Houses of Parhament."

# LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended June 30, were issued on Thursday. Our usual analysis is appended:-CAPITAL

Fotal expenditure		12-24-440
List if receipts callocated a follows -		
A physical order my stock	, ( i i ji i j. \tau i i i	
frebried objusty work	1-25 170	
Deterred orderary stock	0.75 10 1711	
Ond stock created beb. 7, 10 2	104.255	
Protections and annihilated stocks	11.504.159	
In by chine stord,	7.175.541	
	2.315.370	
Palace at the law and contributions of the		6 6 1 5 7

The saturation the further expenditure on capital account The submates of the further expenditure on capital account in 2, 20 during the current hall-year, and 744 (45 in subsequent makes are total, 7420,776. Cipital powers and other corolide at \$1,083 (pointing during the past half-year was 1188 to 0 in line open for traffic 748,000 was expended; on working stock machinery and tools 74,774; but there was

a cradit of (28 053 on steamboads and diedgers

#### REVISUE

The recepts for the half-year ended June 30 verte as

Paris in the first	I m - t + to			10-2-51 (	4.571
	second da -			52-170	24,2000
	Third da s			02,.817	1 1,5111
	Annual on	d sea	×1.1[]		
	Tirls to			1,000	170.017
Parcel : ho	isis, afr			115.4	2 (200)
Marils.				1.5 - 15	11.551
	cales cartain			2.75 9-	247,110
li tuck				, 50	0.230
Misserals				(19, 520)	199545
- Francier Te	18			7.12	 419
Rental of	property le	5 11 15	1115		
	116.5			0.400.5	 0.7-24.3
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tor depre	cartion and n	95111.1111	t	10 197	101. 1.644
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Radway				2 5 7	2.555

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Parliame schools (exp. )		1
Compensation Paristras	1.	4 - 1
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METROPOLITAN	RAILWAY

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North British Railway and the Working of the Insurance Vol. Vor. 1 to the street of the session of the Insurance Vol. 1807 (2018).

North British Railway and the Wo

Elamway services, while the fact that the receipts during the last month of the half-year compared with the exceptionally heavy business arising from the Coronation festivities in 1911, has also to be taken into account. On the other hand, the season ticket traffic maintained the satisfactory development which has been a marked feature for some years. The Bill promoted by the company in the present session of Parlament, authorising the construction of a branch line to Wattord and the widening of the existing line between Finchley Road and Wembley, has been passed by both Houses, and is now awaiting the Royal Assent. Parlamentary sanction has also been given to the Bill deposited by the Great Eastern Railway Company, which included powers for the electrification of the East Lendon Railway."

### CENTRAL LONDON RAILWAY.

The accounts to June 20, 1012, show a gross revenue of  $f_{134.033}$  (against  $f_{150.100}$ ), and an expenditure of  $f_{71.060}$ (against £84,208), leaving a profit of £62,664 (against £65,001). Adding balance brought forward (£26,152) and general interest (£7,603), the total net revenue is £96,410 (against £100,770), and after deducting interest on debenture stock, £18.520; and reconstruction of station platforms, 41,220, there remains a balance of £70.070. Interest on 4½ per cent, preference stock will absorb £7.804 dividend on undivided ordinary stock at the rate of 3 per cent, per annum (against 3 per cent.) £25.614, and on the preferred stock at the rate of 4 per cent per annum 412.024, leaving a balance of 430,238, of which it is proposed to carry £0,462 to dividend suspense on account of delerred stock. Length of line worked, 6 miles 72.7 chains; train indes run, 775,810; number of passengers carried (including 1,686,684 workmen), 16,437,591 (against 20,006,287); ratio of expenses to recepts, 53 45 per cent. (against 50.00 per cent.) The capital account shows an expenditure of 471,958 during the half-year, making the capentum (4,250,180), while the receipts have been 44,435,710—x12... ordinary stock, ξ1,797,386; preferred stock, ξ0,0,207; deterred stock, ξ0,0,207; [4] per cent, preference stock (1002 and 1000), ξ470,4 0.; debenture stock (4 per cent), [626,000] premiums, etc., [30,310.] The report states:—"The continued decrease in receipts

from passenger traffic is mainly attributable to the severe motor hus competition and to the coal strike in the early part of the year, during which period there were fewer passengers travelling generally. On the other hand, there is a further considerable reduction in working expenses. The extension of the railway to Liverpool Street (Great Fastern Railway) is practically completed, and will be opened for public traffic on Sunday, the 28th inst. The Bill promoted by the Metropolitan Kailway Company during the present ion of Parliament, whereby the company sought to obtain rmannic powers over the Loling and Shepheid's Bush Railway. was not fully opposed by the point efforts of the company and the Great Western Company Arrangements for the construction of the short extension from Wood Lane to connect with the Great Western Railway are being actively proceeded with, so as to have this portion ready when the line under construction by the Great Western Railway is comdeath on Lebruary 8 Let of their colleague, 8n Henry Oakley,

# DIVIDEND ANNOUNCEMENTS

Nortotk and Williams, Kaniway. A quarterly dividend of a percent upon the adjustment preferred stock.

NATIONAL KARWAYS of MUNIOU A dividend of 2 per out, being the tenth dividend on the first preferred stook.

Sin orshiper AND MONGOMERSHIEL RAHWAY A dividend at the rate of 5 per cent on the ordinary shares is pro-

Ear for ASD SOUTH WALLS RAHWAY WAVE, COMANY An interim dividend of 38 per share (to per out, per annum), the same as a year ago.

All avenua Docks and Rahway. At the tale of place each or amount on the A and B preference alocks for the

Sympto Jane 90
Sympto Avec (van Midevan Jevetier, Rahiway
Let (At the rate of a per cent per annum carrying

forward £510. A year ago the dividend was  $1_4^3$  per cent. per annum, and £597 carried forward.

LONDON AND BLACKWALL RAILWAY.—The directors recommend that a dividend for the half-year be declared at the issual rate of \( \frac{f}{4} \) ios, per cent. per annum, payable on and after Wednesday, July 31.

Great Central Railway (July 26).—Full dividend on the 5 per cent, convertible preference stock 1874, carrying forward about 40,200. A year ago a dividend was paid on the 4 per cent, preference stock 1889, and 435,000 was carried forward.

Liverpool Overhead Railway (July 23).—At the rate of 2 per cent, per annum on the ordinary stock, carrying torward £4.852. A year ago a dividend was paid at the rate of 1 per cent, per annum on the ordinary shares and £4.005 was carried forward.

PORT TALBOT RAILWAYS AND DOCKS.—At the rate of 8 per cent, per annum on the ordinary shares, scarrying forward 43,200. A year ago the dividend was at the rate of 6 per cent, per annum, and 41,481 was carried forward.

GREAT NORTHERN RAILWAY (July 26).—At the rate of 3 per cent, per annum on the ordinary capital, giving for the past half-year 2 per cent, to the preferred converted ordinary stock, and 3 per cent to the "B" stock. The balance carried forward is 203.445. A year ago the dividend was at the same rate, and £120,027 was carried forward.

London, Chatham and Dover Railway (July 23).—At the rate of 21 per cent, for the half-year on the arbitration preference stock, making the full dividend of £4 10s, per cent, for the financial year ending June 30, carrying forward £5,034. At this date last year the arbitration preference stock received a dividend for the half-year at the same rate, and £2,577 was carried forward.

NORTH STAFFORDSHIRE RAILWAY (July 26).—At the rate of 37 per cent per annum, carrying forward (28.08). For the corresponding period of 1011, the distribution was at the rate of 1½ per cent per annum, with \(\ell\) (1.038 carried forward):—

Tally Vall, Kall way (July 26).—At the rate of 3 per cent, per annum (equivalent to 72 per cent on the old stock), carrying forward 41.744. For the corresponding half of last year the dividend was at the rate of 4 per cent 410.405 was carried forward.

LANCASHIP, AND VOPKSHIPE RAH WAY (July 22)—At the rate of  $g_1^4$  per cent per annum, carrying forward about £25,656. The dividend for the corresponding half-year was at the rate of  $4\frac{1}{4}$  per cent per annum, £20,000 was placed to reserve, and £25,170 was carried forward. The dividends for the past 10 $\frac{1}{4}$  years are appended:—

Norm Lyster's Rynwyy July 26. At the late of 4½ per cent per annum, carrying forward a balance of 70.75%. A year ago the dividend was at the late of 3½ per cent, per annum, 750,000 was placed to special reserve, and 7106,002 was carried forward. The dividends for the past to ½ years are appended:—

LONDON AND SOLID WESTERN KNI WAY (July 20).—At the late of 3 per cent per annum, after taking 445,000 from the general reserve time. The balance carried forward is 435.780. The dividend for the corresponding period was at the rate of 4 per cent per annum and a balance of 435.587 was carried forward, after placing 410,000 to reserve, and 410,000 to reambout renewals. The dividends for the past 70½ years are appended:—

So reflects. Remark, felt = After rate of the coart per annual on the ordinary took and at the rate of the per cent per annual on the preferred ordinary look carrying forward about 7186 . For the corresponding half of last year a dividend was pool on the ordinary stock of its

aminim on the preferred converted ordinary stock, and the rate of 24 per cent ner among and it the rate of 23 periods, per annum on the deterred constit of ordinary stock (spall to 5 per cent per annum on the torner ordinary stock). The balance curved forward is  $\frac{1}{2}\sqrt{4}$  (a). A year ago the dividend was at the rate of 54 per cent per

The following is a list of the dividends for some years past 

At the rate of 2 per cent, per annum on the undivided ordinary stock and a per cent per annum on the preferred ordinary stock carrying forward about 220,000. For the corresponding half of last year the dividends were at the rate of 31 per cent, per annum on the undivided ordinary and o per cent, per annum on the preferred ordinary, and the balance carried torward was (2848). The dividends for the past toly years are appended.

cent per annum, together with the transfer of \$7,500 to the electrical renewal and depreciation fund, carrying forward £4.500. For the corresponding half of last year the dividend was at the rate of 2 per cent per annum, \$5,000 was trans 14 to 4 was carried forward. The surplus land stock will ty e.e., we cannot reason to a surplus faint stock with receive a distribution at the rate of 24 per cent per annum as compared with 3 per cent per annum a year ago carrying torward 470c, against 2231. The dividends for the past red years are appended

tem per arrive with 2.2.7, cars I forward. The dicidents of the ast to years are appended.

1912 1911 1910 1903 1908 1907 1906 1905 1904 1903 4902 Ist Half 2nd H df Von Rate

#### FORTHCOMING DIVIDEND ANNOUNCEMENTS.

 $\frac{W_{0}}{(m_{0})^{2}} = \frac{1}{m_{0}} \frac{1}$ 

Statu's to Directors. 1 11 ~

## GENERAL NEWS.

#### THE BANK HOLIDAY ARRANGEMENTS.

Cont., detr. toders con a record Valent Benefit en the public de la constant de la c

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incet is att in Levell bare. Norfolk and Yorkshub, the rilard and tee, place of Woodhall Spacard Harrogate and Soffania, Col Finka. An act 2, excursors for all periods up to 17 days will be incited both barsh. Mendeen, Olasjow, Fort William, Proceeds, et al. special beating. Mr. Wellis, the superintendent of the line lates, being the provision of up-to-date corribor carriages with attendents to serve light refreshments; while on Saturday, a david, lift corribor excursion for 8 or to days will leave King's tross at 12 moon for Edmburgh and Glasgow only. On Finday, and excursion for three to eight days will run to the principal stations in West Yorkshire, also to Sheffield, Manchester, Notting-hamshire, Act, On Saturday, excursions are announced by day and might to the principal stations in Lincolnshire, Nortolk, Notting-hamshire, Yorkshire and North East England, and for 3, 8, 10, 15 or 17 days to Scarboromich, Suttonson-San, Mabbethorpe, Harrogate, Ripon, Cromer, Shermigham, Skegness, etc., On Saturday uight a special excursion for 2, 4, or 7 days will be a King Scross at 12, 55 midmight, tor Brachford, HalitaX, Leeds, Manchester, Sheffield, Nottingham, etc. The ever-popular non-stop excursions to Skegness will be run on Similay, bank holiday, Tuesday and Finishay, while numerous other excursions for various periods are being run Sunday and bank holiday.

The London and North Western Railway programme gives a long list of excursions for the bank holiday and throughout the season until the end of September. Amongst the facilities offered are cheap bookings on Unday inclus and Saturday mornings (Saturdays, August 4; and 16 excepted) to North Wales and the Cambrian Line. To Scotland there are bookings every Friday night, and on Saturday mornings, up to August 31 excursion tickets will be obtainable to Edunburgh and Glasgow by the 11.25 a.m. corridor express. Cheap lares to Dublin, Galway, Killarney Cork, and other stations in the South of Ireland are in operation on Uniday inglits. There are also special trips to the English Lake District. Liverpool, Manchester, Blackpool, the 18le of Main, and numerous other holiday resorts. Many other trips have been

arranged for the bank holiday period.

On August 4 and 5, cheap return through tickets for Leigh-on-Sea, West-lift, and Southend-on-Sea will be issued at many District and Metropolitan Kailway stations, and by ordinary and special trains by the London, Tilbury and Southend Company's direct route from Fenchurch Street, &c. Cheap day excursion takets will also be issued to Thorpe Bay, Gavesend. Cheap week-and tickets for Southend-on-Sea, &c., will be issued on Friday or Saturday, available for the return journey on any day up to and including the following Wednesday. Ar. B. Bullock, the manager, in his aunouncements, advises passengers for Southend to ask for tickets by the Fillinry line—the shortest, quickest, and best route. For the August holidays and throughout the season the London.

To the August holidays and throughouf the season the London, frighton and South Coast Railway Company issue cheap day and period tickets to all places on the South Coast, from Hastings to Portsmouth inclusive, and to the 1sle of Wight, also to Dieppe, the Parissan's favourite seaside resort. In connection with the Parisservices, Newhaven, Dieppe, and Romen, tickets are issued for tours in France, Switzerland, Italy, Austria, Germany, Tyrol, Black Forest. Cheap day excursions are run to Brighton, Hove, Worthing, Aumidel, Littlehampton, Bognor, Fambridge Wells, Newhaven, Seaford, Fastbourne, Bekhill, St. Leonards, and Hastin. Special cheap so it 15 day return tickets are also issued on Fielday, by certain trains to the suity South Coast resorts. Circulat from tokets, available for a mouth are issued from London, with leave to hieak the portner at the several seasible resorts and return to London passing through 900 miles of most charming cenery in the South of England. Special facilities are given to visit the Suitey hills at week ends, and the return tare and admission to the Crystal Palace, with its China Town spectacle, has been reduced to one Shilling.

Special lacithes are being given by the Metropolitan Company on the bank holiday and the week days preceding, for visits to the contrivenent at home in Modleses, Theirs, and Jucks. Cheap return tick its will be issued to a large number of delightful intal places and villages to which the average Londoner is a stranger. In addition to these hashites, on Tuesday, August 6, day excursion tickets will be issued to the sham by all trangs up to 2 gc pm from London stations in come from with the animal fele and sports. During the holidays additional richet trains will be run a required. Mr. W. Holf, the traffic superintendent, states that pedestrian four and brevels from tickets will be issued to those desirous of taking the train to one point and returning from another. The enterprising Great Western Kailway provides healthes saludated to suit all classes. The following is a summary of exaction amounted to run from Leiching Mation. Angust 2, to

The enterprising Great Western Kailway provides facilities calculated to suit all classes. The following is a summary of excition amounted to uniform Paddington Staton. August 2; to 156 by thom. Oxford, Starford on You, Dudley, Kiddermunster, its born, Madvern, Worcester, & August 2; to Strond Valley, doore tet, Cheltenham, Ross, Herebord, Bath, Bristol, &c.; vord, p. tip, at low lares to Bath, Bristol, Clevedon, and Weston per Marc, and BridZwater, Famiton, &c., Swindon, Chemeester, word, Glorie Gr., Chelfenham, Lamiton, Eveter, Dawlish, Fremmonth, Forpay, Pararton, and Pfrimouth. Period bookings will no be given. Other trips on August 4 are to Eveter, Torquay col Pfrimouth and the West Country. On August 5, day tips will be true to Swindon. Strond, Glorice ter, Chelfenham, Koss, Here-

Jord, Westrassuper-Mare, Bath and Bristol, Newport and Carditi, Yeovil, Bridport, Dorchester, Weymouth, Brimingham, Wolverhampton, Banbury, Leamington, Warwiek, and Oxford, at cheaptares; half-day trips to Evesham, Worcester, Malvern Link, Yeovil, Dorchester, Bridport and Weymouth; and day and half-day to Reading, Uxbridge, Beaconsfield, Wycombe, &c. At 11,55 p.m., on the bank holday night, an excursion will leave for the Cornish resorts, including Truto, Falmouth, 8t. Ives, Penzance. Excursions are announced for Angust 6 to Banbury and Stratford-oa-Avon for day trip, and to Banbury, Leanington, Warwick, and Stratford-on-Avon for the half-day.

#### JOINT RAILWAY POSTERS.

Reproductions are given on this page of two illustrations, onfuned with effectively designed and strikingly phrased





letterpress, which are doing duty as wall posters and in other ways for the Caledonian Railway Company and the London and North Western Railway Company.

South Lyress in Collision on Its First Run. On the London and North Western main line at Hest Rank, near Lancaster, shorth, after midnight of Monday, a new express from Preston to Carlisle, which was making its first run, ran into the rear of the goods train from Manchester to Carlisle. The rear half of the goods train had become detached, and remained stationary. The leakout man on the express noticed the tail light on the goods van, and the driver reversed his engine and applied the brakes, but was unable to bring the train to a standstill. The leake van and four empty wagons were smashed up, and the express engine was damaged, but no damage was done to the permanent way. The only person injured was the fireman who jumped off the engine. The guard of the goods train had left his brake far to ascertain why the train had stepped. The passenger guard, McCleman, collapsed from shock after running to the signal cabin to stop the next express from coning through. The heavy under-carriages, of which the London and North Western Company make a speciality, are supposed to have had a material effect in minimising the accident.

#### PERSONAL.

Mr. M. H. Curry sees gaing I speed a loss asserting of the curry sees gaing I speed a loss asserting of the Color of the Color of the particle of the Color of the Past India S. R. Chwer Chwer

Su William Mackenzie, westleder in the Court of Proper R 2 we was a sure visiting the gland, sured the Court of Proper R 3 we was a first the states that the Court of the Market will be states that the Court of the Market will be states that the court of the market will be sured on the expect all the regarded to the states of the expect all the regarded to state and a court of the sure of the sure of the state of the state of the sure of the sure

Automatic Signalling on the Central London Railway. In order the Control London Railway Company is introlucing automatic sign ing, by Westing's us alternating area to seen the adopted. The same method is also to be installed on the East

adopted. The same method is also to be installed on the East Lord in R. Twory, which is to be clearly all, worked.

National Railways of Mexico. It is not be I from Mexico is row in this the same of the National Railways. I Mexico is row in 18th period in which the except one of the Tailston Lorwon Samu-Resolve. I Juneou, a listance of 20 miles, which is less than a process, etc. the total urbaying extenses during the past to has decay it a dinse operating extenses during the past we more its cutoffices that are estimated to cover the damage sus-tional constitution for the damage and in indexed in the control of the same process. way expany for such damage as a dill last year. The Gayeranear base presented to the Chander of Deputies a Bill torn on for the damage caused by the recent disturbane's.

Workmanship and Materials of the Highest Quality.

### PECKETTS' LOCOMOTIVES

Specification or trange

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury,

## PEARL ASSURANCE COMPANY, LTD.

Chief Offices London Budge F.C. P. J. FOLEY, Esq., Prodent.

Annua Income ... Carms Past exceed £2 949 000 £12 700 000

Additional Representatives Wanted.

F. D. BOWLES, Manistrative of a

#### BRITISH AND IRISH RAILWAY DIVIDENDS

- 10 m		
	First Half Tall	E. A.U. A. 1012
Name of	I.	First Hart 1912
Company	1 1	
Barry	$\{2,251,6\}$	5 1 5-11
Belfast & Co. Down	6,4606(0,380)	0.4 (0.4)
Brecon & Merthyr	1/3854 1,691	
Caledonian (def.)	11.734 [ 21,000	No. 1900
Cambrian	-6.871r $-6.182$	(1)
Carditl	3.7913 1,142	514 26 1 2
Central London	33,6453 30,655	20.1.2
City and S. London	1.788 4 j a2,798.	2 51 6 1 2 1 6 3 556 5 5 2 5 2 6
Cork Bandon & S.C.	3,5463[62,402	3.550 5, 2.0
Dublin and S.E	13,9731 67,128	12.25 (7)
Furness	3,17011.037	3.664
Glas. & S. W. (def.)	9.830 2] 10.627	14351
Great Central	S,500 g 35,000	[H0000], , , , , 0.200
Great Easte n	100,000 . 21cls,000	H1868 1 / 16 966
Great Northern	85,163 3 m 120,927	127 701 . 3 (0.44)
G N. (Ireland)	51,000 51 38,700	P0025 4, 28 (0)
G.N. of Scot. (def.)	5,500 ] /6,234	5.621
Gt. S. & Western	60,3964[/36,144	52,603 11 53 159
Great Western	$114.700 4\frac{1}{2} 120,400$	123.712 .
Highland	11,266 1} \$8,082	12 350
Hull and Barnsley	12,773 2 e25,569	
Isle of Wight (def.)	1,677 2	16849
Lanes, and Yorks.	39,0004}/(25,400	37.487
Liverpool Over	4,24614,665	1.763 2 4.85;
Lond.B.&S.C. (def.)	38,2003128,480	38.548 20.661
L. C. & D. (1st pref.)	71,907 2 2,577	87,058
London Electronic	3.475 1 0 (1.516)	2,152 1 /12.01
London & N. West.	118,000 6 / 141,000	100 281
London & S.W	35,1424(35,587	05 288 1 1 1 1 TS
Lond, Tilbury & S.	3.9004 5,409	11/255
Maryport and Carl.	1.900 61 1,267	1.300
Metropolitan	9,1992 4,104	
Met. Dist.	2.020 41 /14,200	9.218   1   74.500 2.077   72   76.525
Midiand (deferred)	101,56931&41.879	100 102 (2) 51 631
Mid. Great Western	19,500 3 6,661	19 114 3 800
North British (def.)	25,067	33 (ян)
North Eastern	103,970 5\ n106,092	121.582 4 91.70
North London	6,142 5 q7,990	6.831
North Staffordshire	10,68241 11,038	to Sal
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Taif Vale Vale of Glamorgan	27,8674 16,405	3.693
· are or Gramorgan	4864	502 1
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#### RAILWAY NOTES.

Interchangeability of Tickets.-Arrangements have been made by the Great Western and London and South Western Railway Companies whereby the return halves of tickets between London and Staines, and vice Yersa, will be available by either company's route. A similar arrangement has also been made in respect of the return halves of tickets between Staines and Reading and Reading and Staines.

Post Cards of Immingham Dock.—The Great Central Railway

Company has issued an attractive series of posteards of six yows of the new homingham Dock. The colouring is excel-tent, and with their usual enterprise, the Great Central Railway has succeed in proluing these cards so cheaply that they can be sold at one prany for the packet of six

Royal Insurance Company, Limited.—A provisional agree to at has been entered into for the acquisition by the Royal Insurance Company, Limited, of the shares of the British Engine, Boiler and Electrical Insurance Company, United, of Manchester. The "British Engine" Company, which was established in 1873. is one of the most important of the offices cransa ting that class of business. Its income from premiums, inspection fees, and special service charges, approaches £ noncome rannum.

S.E. and C. Ambulance Record. At a meeting of the Paddecks.

wood centre of the South-Eastern and Chatham Radway Committee of the St. John's Ambulance Association, Mr. A. E. Richards stated that it afforded the officers and directors of the company the greatest pleasure to be able to realise, for the first time in the history of the South Festern Railway, they had issued more coefficient, medallions, and labels than any other railway company in the United Kingdom. In addition to that, there had been more teams competing in the

Electrifying the C.P.R. It is stated to be quite possible that when the C.P.R carries out the scheme amounted by Sir Thomas Shaughnessy of double-tracking the main line he-Immas Shaughnessy of double-tracking the main line between Calgary and Vaneauver, plans will also be taken into consideration for the electrification of this line. A tentative start on a portion of the Crow's Nest Plass line has proved so successful that power plants are said to be under construction for the electrification of the Columbia and Western bounch.

from Castlegar to Rossland, B.C. The overhead system is to be used, as the third rail would not be so reliable under the concitions that are met with in the Rockies.

turness Railway Postcards. The Furness Railway Company has just issued a new series of photograph postcards which are exceptionally clear and interesting. The series consists to three packets, each containing six views, and they are sold at 4d, per packet. The present day rolling stock series comprises photographs of standard passenger, goods and tank engines, a saloon and a corridor carriage, with a view of the new train. The views of the rolling stock of the past (second series) contains the following photographs - Coppernob locomotive, 1849, ela tank engine 1866, old inspection car and old train. There is also a photograph of the new rail motor and trailer. The third of the Barrow and Fleetwood service. Copies of the cards can be obtained at all stations, and from the Superintendent of the Line, Barrow-in-Furness.

Helpful to the Young Railwayman .- Probably no issue of the "Great Central Railway Journal" has contained articles and reports of papers of greater utility to the young railway worker than the July number. Mr. G. Stocks, a stationmester, contributes a paper read before the G.C.R. Debating Society, with the object of urging the importance of acquiring a good basis for the handling and routing of the various classes of traffic. for the handling and routing of the various classes of traine.

Mr. W. Roberts, of the superintendent's office, suggests a reduction of all ordinary fares to one haltpenny per mile, third-class single tickets only to be issued, and a reduction of season ticket rates by about 20 per cent, for three and one month periods. He asserts that this method would affect a month periods. He asserts that this method would affect a tramendous saving in advertising, printing, stationery and clerical work, also in a lesser degree in engine power. As the result of this "simplification" he predicts a great increase in travel for business and pleasure. "The Successful Railway Clerk" is the title of the first of a series of articles by Mr. G. B. Lissenden, and valuable enlightenment upon the provisions and probable effects of the Railways Bill, 1612, is given in four pages by Mr. G. W. Buckthought, of the Superintendent's Office. Whichly contemperal subject is deficient. generation pages voy an strong controversial subject is dealt with by "Progressive" under the title of "Departmentalism: Its Defects and Suggested Remedies."

#### COMPANY NOTICES.

#### Midland Railway Company.

TOTICE is hereby given that the OFICE is hereby given that the best of the both of the Walland Relievy Company will be held at the Station of the said Company, wall be held at the Station of the said Company, will be held at the Station of the said Company, will Haltspace One ofclock in the Affection, for the transaction of the General Business of the said Company, and Company, and Company, and Theorem and The Station Houseon, Deputy-Chairman, ALEXIS I. CHARLES, Secretary, Deete, July 22nd 1992.

#### Rhondda and Swansea Bay Railway.

Rhondda and Swansea Bay Railway.

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#### Great Northern Railway Company.

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#### Great Western Railway Company.

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Paddington Station 2Ph July, 1912

#### TENDERS INVITED.

#### The South Indian Railway Company. Limited.

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#### The Great Indian Peninsula Railway Company.

THE Directors are inepared to receive benders for the Supply of the following Stees words

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Corpany's Offices, 48, Copthall Avanue E.C. Larden 24th July, 1912

#### Great Western Railway.

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V E FOLTER

Publication Station, London 22nd July, 1912

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12 Norfolk Street, Strand, London, W.C.

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## RAILWAY STOCK AND SHARE LIST.

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# RAILWAY STOCK AND SHARE LIST.

#### Colonial Railways.

## Foreign Railways.

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CLUSING PRICES.	NAME. Vesterday, Last Week. A Year Ago.
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## OFFICIAL TRAFFIC RETURNS.

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Total for week	17,418	+7.535 •20.740	Werkending July 21				fidland	
Total for week Assregate for 5 works Miles open	287	28012	Week ending July 21 Passing rs, etc Goods, etc  Total for week Asserting to far 3 week Milles open Inc. this week, 14,000 pm	£161.000	£161,000	We kending 1 Presence of .	1 11.	
Die, this week, 255 Di. A	orks 1475		Total for week	E314(15)	145 000 #30 5.000	Totalforwook	10.1.	
Central	London.		Miles open	£930,000	197 × 000	Totalforwook Asserbate for 5 cook Milescapen	4 11, "	1 33
Week ending Jay 20 Fotal for week	1912.	1911. 54.656	Inc. this week, \$3,000 Inc.	5 MILL . ()	7.00/	Miles spen los incowers, 17, 5	1.41+	1.415
Aggregate for 5 weeks Miles open	£19,778	£14,524	Highla			Midland Great		
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City and Sou	ith London	ls.	Passengers, etc. Goods, etc. Total for week Aggregate for 25 arcks	#10,944 3.687	£11,494	Work enting Job Pa Passengers, etc Goods, etc	\$5.72	#5.725 7.71,
Week ending July 21 Total for week Aggregate for 3 weeks Miles open	1912. £2.816	1911. £5.091	Total for week	£14,551	#15iU23	Passettlers, etc Goods, etc Total for week Austreast of a 3 year. Wiles open	515 11 H14	1.1 'i.i * 1. 5 - 1 &
Aggregate for 3 works .	14.611	€9,418	Miles onen	*6*7.339	5 COT 1145	Milesopen	#51.5 7 553	#24 k, 4 534
Hec, this week, €275 Hee	3 weeks, £207	714	The, this work, \$5-2 Die.	25 wirks, £3,	838 838	Dec. this week, ±1,452	16 5 works, £4.	90°
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Week ending July 19 Passengers, etc.	1912.	# 1911. £1,261	Week ending J = 21 Passengers, etc.	1912.	4 1911.	Work sending Joy 21 Passeing respected foods, etc. Third for work Astropate for 25 works Mile open. Inc. this week, £1 (4)	1912	4 1 31 1
Goods, etc	1.522	1.477				Goods, etc.	#5 A.VOQ	£59.20
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Week ending Jany 21		1911.	Lancashire and	l Yorkshir	c.	We have a second	h Eastern.	
		#1.929 6,915	Passengers, etc.	1912.	# 1911. #72.712	Werk ending July 20 Passengers, etc.	1∃12. £84.034	1=11 13675
Goods, etc. Total for work Assronate for 3 works	£12.912	£11.844	Goods, etc.	69,287	68,904	Passengers, etc Goods, etc Total for week	148,619	
Miles open	£57,923 159	139	Week ending July 21 Passengers, etc. Gods, etc. Total for week Aggregate for 5 weeks	£137,287 £417,694	£141.616 £402.541	Aggregate for 3 yeak. Miles open	£25: .645 686-0 1.754	633,953
Inc. this week, £1.358 [1]		139	Miles open	597	59512	In a thickneh, ±8,531	1.754	1.734
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Passengers, etc	18 200	17.700	Passengerserte.	458.611 17.24	<b>≥</b> 58,9,1	Passentation, etc.	450 g	415.
Assregate for 25 work.	000.163 000.1683	£45,500 £407,700	Passengers, ite. Coods, etc. Toda for work	17.24 £75.e01	18,40 a ±17,380			1/944
armer open .	4451.	4.1540	Total for week Associate for 3 meeks Miles open	22c.37b	228.227	Aggregate f 3	£22 ₹₹ . 15-	£21.01.
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## OFFICIAL TRAFFIC RETURNS.

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-	Railway.	1912		, Wk. or Month,					Dellmon	Mile		Latest Earnings Reported.		ported.	Aggregate	to Date,
1	Belfast & Co.	11. 80	80	July 19	£7,003	+ ±2,535	£14,855	Inc.or dec. + ±386			1910-11	Wk. or M'th	1912.	Inc.or dec.	1912.	Inc.or dec
	Brecon. & M. Cleator & Wor	k. 292	61 293	July 21 July 21	2,200 1,244	+ 30 + 203	6,844 3,656	- 65 + 426	Luck, Bar,	293	203 250	June 22 June 22	42,163 36,764	+1,929 $-29,494$	9,88,015 10,38,157	$+1,48,76 \\ +10,05$
İ	Cork B. & S.C.	12. 30\frac{1}{2} 93\frac{1}{2}	30 g 93 g	July 20 July <b>1</b> 9	902 2,200	-13 3	2,635 6,201	- 190 - 724	Saivador b	100 1183	100 1182	July 20 July 14	25,500 43,748	+6,000 +8,676	990,200 875,338	+162,10 +168,72
1	Ck. B'rck. & P. East London	511	16 5‡}	July 19 April.	730 2,525	- 58 - 811	1,832 11,535	$-\frac{471}{-2,162}$	Ludha, Ext. c	425 155	425 155	July 13 July 13	2,77,100 53,940	+95,566	2,77,100 53,940	+95,56
	G.N. and City Isle of Man	462	8 46 4	July 20 July 20 July 20	1,374 1,512 905	+ 25 94 + 19	4,259 17,359 2,629	+ 102 -1,153 - 40	Sutlej Valley c South Indian c	1,6943	210 1,694	July 13 June 22	16,016 5,22,474	-5,544 $+53,890$	16,016 1,29,49,852	-5,54 +9,93,23
	Isle of Wight Isle of W. Cer Liverpool Ove	nt. 213	141 211 61	July 20 July 21	\$24 1,710	-33 -165	2,482 5,104	-103 +260	Taltala Temiscouatab in Rys. Hava	184 113 672	113	June, May,	25,882 19,436	+ 3,307	288,610 82,766	+40,60
	Mane, Canal M'port & Car,	168	168 41½	June. July 20	60,298 2,154	- 3,317 + 84	274,979 6,310	+ 560 + 153	Urug.E.Coasta	71	669 31 73	July 20 June 1 June.	19,293 : 697   2,234	+ 2,972	55,528 34,203	+ 3,57 + 9,58 + 1,33
	Mersey Mid. & S.W. 3	48	60	July 20 July 21	2,035 1,989	+ 78 - 153	5,998 6,104	+223	W. of Havana a W. P. & Yukon b	117	147 112 <u>1</u>	July 20 June 30	5,612 50,904	- 354 + 557	27,296 15,902	+ 1,33
	Neath & Bree Fort Talbot	on 40 36½	40 861	July 21 July 21	1,913 3,599	+ 322 + 442	5,164 9,596	+290	Yucatan Unitedk Zaf. & Huclva a	112	112	July 20 June,	57,900 13,328	$+6,100 \\ +421$	1,645,900 81,420	+163,80 +10,76
	Ethou, & S. E. Stratford & M.	ay 31	31 673	July 21 July 21	2,727 796	+ 98 - 71	7,852 2,526	-31 -93				-			01,120	10,10
		FORE	IGN	AND COLON	HAL R	A II.W A Y	78		Alab, Gt. 8th,	U N 3094	ITEI	STATES				
	Railway,	Mile	age.	Latest Earn	ings Repo	rted.	Aggrega	te to Date.	Ala. N. O. & T. P. Atc. Top. & S. Fe	528	528 9,791	4th wk, June June, May.	543,000 9,213,695	+ \$20,800 + 55,000 + 430,658	\$4,788,687 6,308,865 99,083,649	+ 5309,56 + 52,33 - 140,04
			1910-11	Wk, or Month,	1911-12.	Incordec.		Incordec.	Cent. of Geor	1,434	4,459 1,916	May. 4th wk. June	8,252,995 301,800	+734,959 +23,900	84,279,490 13,987,133	+3,596,19 +1,029,37
	Alcoy & Gand.	110	110 70	July 20 July 13	10,500 39,220	- 14,500 + 5,795	459,300 72,579	$-85,700 \\ +3,847$	Cent, of N. J Ches, & Ohio	1,939	667 1,938	May. 1st wk, July	1,870,028	-670,132 $-24,331$	26,700,934 495,723	-37,02 $-24,33$
	AugCh. Nit. Autof. & Bol Arg. N.E	.4 769	709 601	June. July 21	20,000 31,670	-1,200 - 360	119,438 886,420	- 25,612 + 49,280 - 911	Chr. Gt. West. Ch. Mil. & S. P.	1.489 7,511	1,487 7,511	4th wk, June May.	257,135 4,936,863	+15,446 $-103,817$	12,785,138 57,795,985	+157,28 $-1,997,74$
	Arg, Trans Assam-Bengal	а Ш	111 790	July 19 July 20 June 22	5,519 320	- 120 - 1,410	16,526 870 28,79,906	-4,775 -4,775 -2,94,952	Cin. N. O. & T Cl. Cin. Ch. &c.	337 1,982	337 1,982	4th wk, June May.	269,517 2,424,607	-20,276	9,771,745; 28,166,613	+ 566,346
	Barsı Ben. & N.W	م 116 1,955ء	79 1,953	July 20	96,500 16,800 3,85,920	-8,263 + 5,700 + 28,288	11,500	66,300	Denv. & Rio. G. Erre	2.223	2,777 2,230 7,037	Ist wk, July May.	428,700 4,285,537 5,756,498	-6,800 -549,438	428,700 51,463,264	-6,800 -377,04
	Beng, Dooars Extensions .	117	364 117	June 22 June 22	12,005 16,042	- 1,561 - 770	2,19,050	+ 62,956	Gt, Northern Illinois Central Lonis, & Nash	4,551 4,591	4,551 4,542	June. June. 1st wk. July	5,750,498	+ 219,174 + 258,722 + 7,475	66,056,585 59,117,096 963,350	+ 4,852,39 - 3,443,13 + 7,47
	Bengal Nag Bil. Riv. & C	a 15	2,404	June 30 Junes	8,28,000 4,651	- 77,000 -1,571	203,35,000 33,569	$+29894000 \\ -104009$	Minn. & St. L M. St. P. S. S.M.	1,027	1,027 3,424	1st wk, July 1st wk, July	160,190 502,024	-21,148 +43,172	160,190 502,024	-21,148 +43,17
Ш	Bolivar Bomb. B. & C.1 Brazil	e 110 .c 2,750	2,419	June. July 20	8,000 11,17,000	+2,19,000	95,889 32,63,000	+ 15,560 + 7,83,000	Miss, Kan, & T Nat. of Mexico .	3,368 1,750	3,368 1,732	1st wk July 4th wk, June	425,958 1,316,863	-20,652 $-566,490$	425,958 61,280,519	- 20,651 - 653,901
l	Brazil, N.E	d 110	110 4.db	June.	198,467 35,750	- 17,121 - 14,000	1,251,154	149,711 - 12,750	N. Y. C. & H. E. N. Y. Out, & W.	3,58 <b>7</b> 545	3,58 <b>7</b> 545	May. May.	8,701,607 465,280	+255,402 $-325,828$	96,564,642 7,730,415,	+3,663,646
П	B. A. & l'ac B. Ay. Cent	a 3,343	3,186 105	Jum . July 20 Jum .	265,070 94,000 15,966	+ 49,569 -: 5,000 + 8,875	1,000,777 278,000 180,849	-21,047 -7,603 -3,233	Norf. & West, Northern Pac,	1,951 6,019	1,941 5,690	May. May.	3,524,955 5,127,545	+ 573,708 + 35,687	57,909,507	+3,616,000 -1,943,07
-11	B. A. En. a S.C. B. Ay, Gt. S	a 3,4%	59 3.337	July 21 July 21	500	-269 22,726	2,100 317,000	- 667 + 56,938	St. Jos. & G. L., St. L. & San, Fr.	319 4,731 1,471	319 4,726 1,469	May, May, 1st wk. July	121,200 3,378,469 222,000	- 21,558 + 77,298	1,438,314 38,713,362	-136,490 -1,128,790 -36,000
П	B. A. Midland B. Av. West,	a 1,659	1,611	July 21 July 21	1,897 42,642	-2,744	6,845	+3,470 $-13,523$	St. Louis S. W. Southern Tevas & Pacific	7,038 1,884	7,050 1,844	1st wk. July 1st wk. July	1,163,080	+ 20,314   + 20,314	222,000 1,163,080 240,801	+20,31
ľ	Burma Can. North	h 4,201	1,340 3,711 10,162	Jun 22 7 dys, July 21	3,65,361 426,100	+ 24,342	1,12,35715 1,254,700	→ 5,24,007 → 206,450	Wabash Whl. & L. Ere	9.511	2,514 458	Jame, May,	2,390,320 595,340	-112,327 -15,894	28,843,707 6,791,785	-1,540,331 +541,874
ı	Cau. Pacine Cartagena Ceu. Argentine		2,542	7 dys. July 21 May July 20	12,593,066 6,055 120,000	+ 473,000 + 689 + 22,216	7,865,000 214,201 345,369	+ 1479,600 - 4,601 + 59,119			G ST	ATEMENTS				
H	Central Urug East Exten,	a 271 a 311	271 277	July 20 July 20	9,923	+ 33/7	32,105 9,644	-1,347 -155				Gross La			Net Earui	ngs.
	North Ext West Exten.	a 211	182 211	July 20 July 20	1,841 1,391	+ 23 + 254	6,101 4,086	346 + 469	Railroac	١.		1912.	Inc. or de	1		ic, or dec.
l	Chillagoe Cordoba Cent. *Cent. N. S. c.	a 137/		June. July 20	7,532 4,280	-508 -1,010	13,695	- 5,705	Alabama Gt. Sout July 1 to Maj	31		\$412,873 1,397,906 9,218,695	$+854,6 \\ +265,0 \\ +130,6$	33 1,3	104,489 302,671	+ \$14,708 + 167,028 + 660,910
1	B, Ay, Exten	n = 187	187 180	July 20 July 20	16,505 4,365	$\pm 355$	49,150 14,480	-7,610 -2,105	July 1 to Mag	31	May	99,083,649 8,252,995	-140,0 +734,9	17 33,5	30,343 142,277 23,361	+ 53°,872 + 175,549
Ì	Cuban Central	a 223 a 268	220 255	May 18 July 20 July 20	6,200 9,505 6,255	- 2,160 + 532	21,830 396,895 1 <b>7,7</b> 53	+1,205 +45,145 +982	Baltimore and Ol July 1 to Maj Canadian Norther	31	May	54,279,190 1,822,100 17,769,100	+3,596.1 +376,5	95 25,4	10,269 58,100	+2,293,062 +54,900
	Del. Um. & K. Demerara	.b 602	5 6Ug	July 20	19,800 14,246	-3,761 -1,318	1,65,200 86,396	- 12.317	July 1 to Ma; Canadian Pacific	y 31	May	11,360,000	+1,035,2 +2,047,0	00   4,6 00   3,6	94,400 81,000	+846,806 +736,000
ľ	West Coast Detroit   ntd	t -	15	June, Jul. wk. April	2,006	-672	13,062	-1,520	July 1 to Ma; Chesapcake and C	y 31	May	112,007,000 2,808,981	+ 17,319,0	74 8	63,720	+5,777,000  +48,812
1	Porada I	c 2,624	2,525	July 20	8 430 20,05,000	- 2,200	37,100 62,77,000	- 5,200 - 1452,000	July 1 to Ma Chicago Great W	y 31 est	May	31,375,592 1,028,152 11,713,103	+1,459,7 $-32,0$ $+123,1$	63 1	12,086 56,659	+572,121 -82,776
	Egypt, Palla Emu Bay Entre Bios .	g 104 d 655	104	10 dys. June 30 June .	0 7,254 5,334 5,400	- 695 - 751 - 2 100	63,260 32,374	$\pm 2.611$	July I to Ma; Denver & Rio Gr	ande	May	1,885,470 21,352,300	- 29,3 - 141,5	35 4	47,380 07,282 92,041	- 392,016 - 145,873 - 1,105,621
	G. Tk. of Canac	ia a 1545	3,580	July 20 7 dys. July 21		- 2 100 - 15,690	17,400 506,434	-5,800 +36,150	July I to Ma Grand Trunk of Main Line .	d'imada:	May	4691.700	+ £62,9	00 £9	07,000	£500
	G. T. Wt.	.4 336	33b	7 dys. July 21	1 8,659 1 25,849	- 1.7.14	26,162 77,959	- 1,587 - 1,171	Main Line Jon, 1 to May Canada Atlantic Jan, 1 to Ma	/ 31	May	3,053,100 41,500	+ 221,5 + 3,1	00   6 00   1	96,400 u. 450	8,400 3,250
	Det.G.H.&M Total [Gt. Ind.Pen.	a 4.030	4,521 2,301	7 dys. July 21 7 dys. July 21	215,332	, 1-,068	25,993 536,548	+ 2,109 + 11,0%	Grand Trunk	Wi∽tern	May	172,750 114,500 549,600	+ 9,1 + 5,9 - 2,7	50	3,980 22,500	- 15,000 + 23,950 + 12,950
	G. S of Spain	101	101	July 20 July 1.1 July 20	12,48,000 36,505 9,265	- 1,30,600 - 17,424 - 170	85,55,500 1,900,679 343,562	- 69,200 - 335,680 - 7,978	Jan. 1 to May In treet Gr. Hy Jan. 1 to May	A Mil.	May	36,500	- 2,0 - 2,0 + 2,0	00	61,900   S00   13,300	- 1.650
1	Guay, A. Quito H.H. Nizam's	/ 100 e 355	3	Aug. 1 to 15 Jan. 1 - June 30	52,000	5,000	271,000 31.85.295	- 7,978 - 54,000 - 35,006	Total for Syster Jan. 1 to May	11	Мау	884,200 3,945,450	+ 74,2	50 , g	31,150	-5,700 +22,850 -36,150
ľ	Mentage to 1		3312	dan. 1 - June ad			26,36,973 30 000	6,61,393	Lour-ville & Na-lt July 1 to May	Ville	Max	\$4,668,176   54,882,824	+2,003,5	59 81,4 50 15,6		$\pm$ \$166,984 $\pm$ 1,064,841
	Hyder, trod, Inter, of Mr x.	▲ 1.04.0	1,0%	7 dy- day 21	I ~ 1 (0:10)	25,510		15,000	Minn, St. P. A S.			1,423,531	- 315,2	12 4	71,033	+ 203,408 + 2,362,286
	Inter, of Mex. La G. & Car Leopoldina	# 1,04.0 a 2.3 a 1,561	1,035 23 1,638	7 dy July 21 July 20	1-1,0a0 7, a0 30,1-1	500 5007	50,750 803,830	Lun, 170	July 1 to Ma.	. 31	May	15,712,151	4 3,677,9	407 0,01 To		-92,525 $-1,494,279$
	Inter, of Mex. La G. & Car,	# 1,040 a 23 a 1,661 e 3,152, a 213	1,035 23 1,638	7 dy: Jany 21 Jany 1 Jany 20 Jany 20 Jany 20	1~1,0a0 7, a00	500	803,830 311,92,040 160,925	1613,315 1613,315 - 3,114	Miss. Kart. & To May July 1 to May	31	Max	2,086,935 26,088,796	+ 3,677,9 + 28,7 - 790,3	75 4 30 6,3	76,753 91,184 54,560	+ 55 497
	Inter, of Mex. La G. & Car. Leopoldina . Mad. & S. Mah Mauila . Northern Southern Mashonaland	# 1,04.0 a 2.3 a 1,661 .c 3,152, a 21.3 a 75 a 1.30 a 7.51	1,035 23 1,638 3,132 213	7 dy Jay 2i June, Juny 2d Juny 26 July 26 Jek , July 6 Lak , July 6	151,050 7,500 30,153 9,52,000 1,125 2,062 11,331	500 5,677 4,575 1,127	803,830 311,92,040 160,925 15,456 79,822	1613,315 - 3,114	Miss. Kan. & Tex July 1 to Maj National of Mexic July 1 to Ma	y 31 35 31 31	May May	2,086,905 26,085,796 4,581,985 56,639,747 465,286	4 3,677.9 + 23,7 - 790,3 + 950,1 + 137,1	75 4 30 6,3 04 6	91,184 -	+ 55,937 + 1,053,972 - 256,450
	(Inter, of Max, La G, & Car, Leopoidina Mad, & S, Mah Mauila Northern Southern Mashonaland Maxican Muxico, N.W.	# 1,040 23 a 1,661 c 3,132, a 213 a 75 a 136 a 751 d 751 d 751	1,035 23 1,638 3,132,	7 dy: Jay 21 June, Juny 27 Juny 20 Juny 20 Juny 20 Juny 20	151,030 7,300 36,151 9,52,000 1,125 2,032 11,331 42,339	500 5,097 31,575	803,830 311,92,040 160,925 15,456	1613,315	July 1 to Ma, Miss, Karr, & To Ya, July 1 to May National of Mexic July 1 to Ma July 1 to May July 1 to May	y 31 95 101 W 31 W 45,	May May May	2,086,995 26,088,796 4,681,985 56,639,747 465,286 7,750,445 3,224,803	4 3,677,9 + 23,7 - 790,3 + 950,1 + 137,1 - 325,8 - 767,0 836,1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	91,184   54,562 94,775 .9,738 67,762	+ 55,937 + 1,053,972 - 256,450 - 725,582 - 811,366
The state of the s	(Inter, of Max, La G. A Car, Leopoldina Mad, & S. Mah Manila	# 1,043 a 1,661 a 1,661 a 213 a 213 a 213 a 75 a 130 a 75 a 277 a 284	7.4 37.4 27.7 27.4 37.4 27.7 26.1	7 dy Jany 24 June 1 Juny 26 Juny 26 Juny 20 July 20 July 20 July 6 May 1 Apr.J. Juny 21 Apr.J. Juny 21	151,050 7,500 30,453 9,52,000 1,128 2,002 11,331 42,339 167,206	500 5,077 40,575 1,127 13,007 12,100	\$05,830 211,92,040 160,925 15,456 79,822 219,884 500,700 111,457	160,755 1613,915 - 3,114 	July 1 to Ma Miss, Kam, & Tex July 1 to May National of Mexic July 1 to May Phil, and Reading July 1 to May Coal and I from C	y 31 25 201 We st. 31	May May May May	2,050,905 26,055,796 4,581,985 56,639,747 465,280 7,740,445 3,224,503 41,517,114 7,55,243	4 3,677,9 + 23,7 - 790,3 + 950,1 + 197,1 - 325,8 - 767,0 - 521,4 - 2,201,1 - 2,201,1	78 $30$ $6,3$ $04$ $6$ $82$ $21,8$ $28$ $D1$ $1,5$ $51$ $14,0$ $71$ $Dr. 3$	91,184   54,562   94,775   .9,738   67,762   99,829   71,591   03,381	+55,937 $+1,053,972$ $-256,450$ $-725,582$ $-811,366$ $-906,248$ $+348,541$
The state of the s	(Inter, of Max. La G. & Car. Leopoldina Mad. & S. Mah Maurha Southern Southern Southern Mashoualand Mixican Mexico, N. W. Mid. of W. Aus-Mid. i ruguay Nessjo-Ocar New Cape Con.	# 1,040 a 23 a 1,661 a 1,661 a 1,661 a 213 a 213 a 75 a 130 a 75 b 391 a 277 a 284 a 925 a 205	7.41 377 377 378 378 378 277 264 102 20.5	7 dy Jary 21 Inn., Jary 27 Jary 20 Jary 20 I (k. July 6 I (k. July 6 May, 7 dys. July 21 Apr.J. June, May, June 29	181,000 7, 00 30,18 3 9,52,000 4,128 2,002 11,331 42,339 107,200 10,102 9,362 9,362 5,898 1,706	500 -3,677 -0,575 1,127 	803,830 211,92,040 160,925 15,456 79,822 210,884 500,700 111,457 116,360 28,565	1613,785 1613,315 - 3,114 	July 1 to Ma Mass Karn & Toy July 1 to May National of Mexic July 1 to May Plul, and Reading July 1 to May Coal and Iron C July 1 to May Total both Con Total both Con	y 31 95 70 70 70 70 70 70 70 70 70 70	May May May	2,050,905 26,055,796 4,581,985 56,639,747 465,280 7,740,445 3,224,503 41,517,114 7,55,243	+ 3,677,9 + 23,7 - 790,3 + 950,1 + 197,1 - 325,8 - 767,0 - 321,4 - 2,201,1 + 368,3 - 3,037,9	78 4 30 6,3 60 4 682 21,8 225 11,5 651 14,0 711 17r. 3 68 22 8	91,184 54,562 94,775 97,768 67,762 99,829 71,591 03,381 58,792 96,118	+ 55,937 + 1,053,972 - 256,450 - 725,582 - 811,366 - 906,248 + 348,541 + 358,895 - 1,154,907
And the second s	(Inter, of Mi x. La G. A. Car., Leopoldina Mad. A. S. Mah Manha Northern Southern Misshoundand Mi xican Mi xico, N. W. Mid. of W. Aus. Mid. 1 ruguay Nassje-Oscar New Cape Con, Nitrate N. W. of Urace.	# 1,040 a 23 a 1,661 c 3,152, a 213 75 a 75 a 75 c 375 c 397 a 277 a 284 a 92, a 291 a 291 a 111	1,035 23 1,638 3,132, 213 7,4 378 277 264 93% 20,5 20,5	7 dy Jary 21 Inn., Jary 27 Jary 20 Jary 20 Jary 20 Jary 20 Jary 20 Jary 3 Jary 5 Jary 21 Jary, Jary, Jary 20 Jary 21 Jary, Jary 21 Jary 22 Jary 21 Jary 22 Jary 21 Jary 22 Jary 22 Jar	151,050 7,500 30,451 9,52,000 4,125 2,002 11,331 42,339 167,200 10,102 9,362 9,364 1,766 20,746 30,000	500 5,077 0,575 1,127 13,947 12,400 125 2,719 310 408 3,001 2,099	\$0.5840 211,92,010 160,925 15,456 79,822 219,884 .00,700 111,457 116,300 28,565 45,555 25,756 276,500	163,345 1613,345 2,114 12,178 67,400 7,661 16,621 2,089 1,825 3,000 16,890	July 1 to Ma. Miss. Kart. A to V July 1 to May Miss. Kart. A to V July 1 to May National of Missa duly 1 to May York Ont. & July 1 to May Coal and I root. July 1 to May Coal and I root. July 1 to May Josal both Gon July 1 to May Litts, Cin. Ch. & Julys 1 to May Litts, Cin. Ch. & Litts.	y 31 35 y 31 We st. 31 55 11 12 13 14 15 15 15 15 15 15 15 15 15 15	May May May May May	2,086,905 26,088,796 4,584,985 56,632,747 465,286 7,730,445 3,224,803 41,517,114 755,243 92,580,797 3,980,046 74,097,911 3,850,464	+ 3,677,9 + 23,7 - 790,3 + 950,1 + 197,1 - 325,8 - 767,0 - 836,1 + 368,3 - 3,037,9 + 13,3 + 233,2 + 233,2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91,184 54,562 94,775 94,775 67,762 96,820 71,591 03,381 58,792 96,118 90,383 12,616	+55,937 $+1,053,072$ $-256,450$ $-725,582$ $-811,366$ $-906,248$ $+348,541$ $+358,895$ $-1,154,907$ $-547,349$ $-129,691$
The state of the s	(Inter-of Mex. La G. A Car., La G. A Car., La G. Deopoldiria Mad. & S. Mah Marula	# 1,040 a 23 a 1,061 a 3,152, a 213 75 a 130 a 751 a 277 a 277 a 274 a 205	1,035 234 1,638 3,142, 213 754 555 378 297 265 294 111 8133 102	7 dys day 21 1000. Juny 20 Juny 20 Juny 20 Lek Johy 6 Way, Juny 6 May, 7 dys. July 21 Apr.l. June 29 301 1 40 15 Apr.l. Juny 20 July	181,000 5,000 30,183 9,52,000 4,128 2,002 11,331 42,339 107,200 10,192 6,362 5,898 1,706 20,716 30,000 9,360 2,720	500 5497 4,575 1,127 13,967 12,400 128 2,719 310 108 3,004 1,518 109 1,518	\$0.5840 211,92,010 160,925 15,456 79,822 210,884 .00,700 111,467 116,500 28,565 25,546 276,500 2,546 8,200	1,6,785 1613,915 - 3,114 - 12,178 67,100 - 7,601 16,621 - 2,089 - 1,825 - 3,000 - 6,895 - 1,685 - 3,000	July 1 to Ma. Miss. Kan. & Tev July 1 to May National of Misso duly 1 to May National of Misso duly 1 to May York Ont. & July 1 to May Coal and Iron Co. July 1 to May Total both Con July 1 to May Puts. Co. Ch. & July 1 to May & St. Puts. & San. & San. Puts. & San. &	y 31 25 26 27 28 28 31 31 31 31 31 31 31 31 31 31	May May May May May	2,054,945 26,085,746 4,584,985 56,632,747 465,286 7,740,445 31,224,843 41,517,114 755,243 32,580,747 3,980,046 71,097,941 33,559,464 16,660,555	+ 3,677.9 + 23,7 - 790.3 + 950.1 + 197.1 - 325.8 - 767,0 - 836.4 - 2,201.1 + 368.3 - 3,037.9 + 43.9 + 17.95.7 - 777.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91,184 50,569 94,775 94,775 99,829 91,829 71,891 93,881 58,792 96,118 30,883 12,616 70,172 94,550	+ 55,937 + 1,053,972 - 256,450 - 725,582 - 811,366 - 906,248 + 348,541 + 358,895 - 1,154,907 - 129,691 - 195,969 - 57,842
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	(Inter-of Mick, La Gr. & Car., La Gr. & Car., Leopoldina Mad. & S. Mah Manila Mickell	# 1,040 a 233 a 1,061 a 2,133	1,0.55 23 1,6.38 3,1.12, 21.3 55.5 37.8 22.7 26.1 19.3 22.1 11.1 81.30, 31.6 21.1 11.2 1,03.5 34 21.0 22.0	7 dys. dary 21 Inns., Juny 20 Juny 20 July 1 to Li April, Juny 20 July	151,000  5,000  5,000  30,183  30,52,000  11,128  2,002  11,339  12,339  167,200  10,132  6,002  6,848  1,700  20,746  30,000  11,330  20,746  20,746  30,000  10,330  6,000	500 5197 50,575 1,127 13,947 12,400 428 2,719 108 3,004 2,099 1,818 60 42,506 42	\$0.5.80 211,92,010 10.025 15,456 79,852 210,884 .00,700 111,457 116,300 28,536 25,736 276,500 25,546 8,200 10,744,246 2,788,475 22,500 10,744,246	1,6,755 1612,315 - 3,114 - 3,114 - 12,178 - 67,100 - 7,361 - 16,621 - 2,082 - 1,825 - 3,003 - 6,825 - 1,625 - 1,11,270 - 1,256	drily I to Mas. Mars. Karra Yev National Of Mexo and Yev Antonial Of Mexo and Yev And Head of Mexo drily I to Mas Pini, and Readin drily I to Mas Coal and I roo G drily I to May Total both Con July I to Ma July I to M	y 31 21 21 21 21 31 31 32 33 34 42 34 42 34 43 44 54 54 54 54 54 54 54 54 54	May May May May May May May	2,056,055 26,055,706 4,654,055 56,638,747 7,700,445 3,222,803 44,515,114 7,55,243 22,584,707 3,986,046 74,097,041 16,600,055 0,678,469 9,744,602 5,208,387 6,744,602 7	4 3,677.9 + 23,7 - 790.3 + 950.1 + 187.1 - 825.8 - 767.0 836.1 - 3,037.9 + 13,937.9 + 171.2 - 771.2 - 1,125.7 + 253.2 + 2575.1 + 211.0 + 111.0 + 111.0	$78$ $\frac{4}{6}$ $\frac{3}{6}$ $\frac{3}{6}$ $\frac{3}{6}$ $\frac{3}{6}$ $\frac{3}{6}$ $\frac{3}{6}$ $\frac{3}{6}$ $\frac{3}{6}$ $\frac{21}{6}$ $\frac{8}{5}$ $\frac{1}{6}$ $\frac{1}{5}$ $\frac{1}{5}$ $\frac{1}{5}$ $\frac{1}{5}$ $\frac{1}{6}$ $\frac{3}{6}$	01,184 54,562 54,775 54,775 59,778 67,762 58,829 71,384 58,792 58,831 12,616 70,172 59,550 10,518 33,111 26,633	+ 55,937 + 1,053,972 - 256,450 - 725,582 - 811,366 - 906,243 + 343,541 + 358,895 - 1,154,907 - 547,349 - 129,691 - 57,842 - 130,085 + 25,781 + 482,807 - 487,649 - 8481,262
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	(Inter-of Mex.) La G. & Car Leopoidina Mad. & S. Mah Marila Northern Northern Mashounland Mexico N. W. Mashounland Mexico N. W. Mid. of W. Auss Mid. J. ringung Nex. Comp. Con Northern Nex. of Cras. Oftoman Decad. Comp. Decad. Co	# 1,031 a 1,041 a 23 a 1,041 a 24 a	1,035 23 1,638 5,132 213 7,41 355 358 227 265 294 111 8130 1,032 1,032 240 240 222 1,362	7 dys. Jany 25 hus., Jany 27 hus., Jany 29 hus., Jany 20 hus., Jany 30 hus., Jany 40 hus., Jany 40 hus., Jany 41 hus., Jany 41 hus., Jany 41 hus., Jany 40 h	1s1,0.00 7,000 30,183 9,52,000 30,183 9,52,000 1,128 2,002 11,350 142,359 167,206 10,112 9,002 2,5718 30,000 9,506 25,730 85,3307 2,770 66,026 30,177 777,172	300 307,75 4,127 13,047 12,100 12,300 13,003 14,18 3,003 2,009 1,218 3,003 2,009 1,218 3,003 4,170	\$63,840 160,925 15,136 70,925 15,136 70,822 10,884 20,768 111,147 116,360 20,736 20,736 20,736 20,736 20,737 22,500 66,936 96,732 28,5741	Lo.,7-5 1613,315 - 3,114 - 12,178 - 67,100 - 7,341 - 16,421 - 2,089 - 1,825 - 3,004 - 1,825 - 3,004 - 1,4250 - 1,4250 - 1,4250 - 1,4250 - 1,4250 - 1,4250 - 1,4250 - 1,4350 -	July 1 for Ma.  Mass. Karra & Tex- May 1 for Ma.  Sational of Mexico Automated Notes of Mexico Automated Form Automated Notes of Automated Automated Notes of Automated Automated Notes of Mexico Auto	y 31	May May May May May May May May May May	2,086,055,796,4,584,285,746,4,585,746,4,585,746,4,585,747,465,286,745,765,243,765,243,765,243,765,243,765,243,765,243,765,243,765,243,765,243,765,243,765,243,765,243,765,263,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,765,165,165,765,165,165,165,165,165,165,165,165,165,1	43,677.9 + 23.7 - 700.3 - 950.1 - 125.8 - 25.8 - 27.0 - 38.1 - 2.201,7 - 13.9 - 13.9 - 12.5 - 17.8 - 2.7 - 17.8 - 2.7 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 17.8 - 14.8 - 1	78	01,184 504,509 504,509 504,509 504,509 504,509 507,702 507,702 507,702 507,702 507,702 507,1702 507,1702 507,1702 507,1702 507,1702 507,1702 507,1703 507,500	+ 55,937 + 1,053,972 - 256,450 - 725,582 - 811,366 - 906,248 + 348,541 + 358,895 - 1,154,907 - 547,349 - 129,691 - 195,969 - 17,842 - 130,085 + 25,781 + 482,891,262 - 38,91,262 - 38,907

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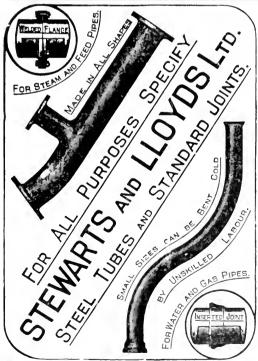
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#### COMPANY NOTICES.

#### Furness Railway Company.

O'TICE is hereby given that NOTICE is hereby given that the max ordinary Hulf-yearly General Meeting of the Prometers of the Furness Radway Company will be high at the Offices of the Company at Barrow in Furness, on Wednesday, the 21st day of August, 1912, at 2 o'clock in the aftern on. The Transier flooks of the Company will be closed from the 8th to the 21st August, 1912, both days included.

By order,
DEVONSHIRE Chairman,
ALFRED ASLETT, Secretary,
Barrow-in Furness, 31st July, 1912

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ISSUE OF \$18,000,000 ORDINARY CAPITAL STOCK

SPECIAL INTEREST PAYMENT.

A S intimated in the President's Circular to the Shareholders and a r A S intimated in the President's Greular to the Starchalders, dated January 8d, 192 an Interest payment 6: 7 per cent per amoun (84.8) per share, will be for per cent per amoun (84.8) per share, will be found on October 15th next to the first for a formal ments (8120), from the due date shares of the above Next Issue represented by the Certificates of Subscripton, to holders of record at the close of business on August 19th next who have due dates. Notice is heavily given that cheques the first better respectively due dates. Notice is heavily given that cheques work to the registered addresses of holders or their dayly appointed Automeys, on October 14th, 1912. For the purpose of this payment, the Certificate of Subscription Books will close on August 18th, at 3 p.m., and respectively and on September 16th, 1912.

W. R. RAKER,

W. R. BAKER.

Montreal, July 31st, 1912

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WHE Directors of the Dublin and THE Directors of the Dublin and South Eastern Railwa. Comoonly are prepared to server. Tenders for the Construction and Completion on Diversion Railways, about 3 miles 5 turbours Stankel and Washow, and for the Doubling of the Existing Railways at Killmey (about 22 chains).

Plan Specifications, and Bills of Quantities, with Tender boins, may be obtained on application to the Company's Engineer, Mr. 8, 4, Shaimon '22, Western Raw, Dublin, on doporate of Tires Gamers, which sum will be returned on recept of a bona field Tender, with Bill of the construction of the Company's Company of the Company of

M. F. KEOGH.

(2) (A. Offic We Shirl Row Section Dublin, 20th July 1913

#### The South Indian Railway Company, LONDON, TILBURY AND Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for

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Asignst, 1912. The Company is not hound to accept the lowest to any Tender. A charge, which will not be returned, will be made of 20s for each copy of specification No. 1 and 2, and 10s, for each copy of specification No. 3 and 4. Copies of the drawning may be obtained on payment at the office of Robert White Kept, M hart Ck., Carsulling Engineer to the Company, 3, Victoria Strick, Westminster, S.W.

By Order V E de BRÔE, M Inst. C E for Managing Director,

Company's Offices, 91, York Street Westminster, S.W. 26th July, 1912

#### FOR SALE.

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AUGUST BANK HOLIDAY.

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Week-ond Tickets will also be is above-named Stations to Thorpe Bay, Class, 3s, 8d.; First Class, 6s, 4d. For times of Trains see Public Bills

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# The Railway Cimes

A Journal of Finance, Construction, and Operation.

Vol. CIL

SATURDAY, AUGUST 3, 1912.

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#### THERAILWAY TIMES

PUBLISHED EVERY SATURDAY.

Annual Subscription post free), 25 shillings,

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All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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Chief Offices: Let be Br 320, E.C. P. J. FOLEY, F . Pr . . rat, Annual Income ... Caims Paul expeed Additional Representation Wanted. F. D. BOWLES, M. Joseph Joseph F. G. SHRI BSALL.

#### PROFITABLE ASSURANCE

SPECIAL COMBINATION as an against transfer a func of Number of Premiums, a based sum at hearth, who assert their hopern and ARGE GUARANTEED BONUS DURING LIFETIM together with a range of transcender although hearth. LIFETIME. EXAMPLE - Age 25. Sum Asserted £500 Annual Frem uni payable to 20 years of a £23 [6 8

GUARANTEED RESULTS: GUARANTEED

In as of both during the term

PROFIT various from £182 to £481,
In ass of start if

ULTIMATE PROFIT of £273, to pleas a

20 mars accordate Booms.

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JAMES H. SOUTT

#### HOME RAILWAYS AS INVESTMENTS.

British railway securities of all classes and all the stocks down to ordinary and determine a second stocks. ten or lifteen years ago the lead in meeti-British public. They still are so to da. 19 = that is to say, more capital has been and the the investing public than in any other stoup of But the experience of most investors in this not encourage them to increase their commutes ! the generality of British railway securities who asserted enormous sacrifice in capital values, whether the Mobility be debenture, preference, guaranteed preference of four preferred or deferred. Exery now and them a disappointed stock regardless of the enormous depreciation levels the circumstances compel realisation of the deat, of the of business passing in Home Railway stocks is a self-a mere fraction of what it used to be, and the supply as been greatly reduced because the companion theres wes used to be in the market as sellers between the of 20 periences with these securities, and sall a confector because of the rowing feeling of the ready and seed with their future. Capital expendence of the part of the were rermed. Thomas in the orists ket of the construction belong to the construction of the construction belongs to the construction of the constr Government and of a resolution of the dividends and profit in c. b. (Equate c) to present prices, much is a load of coanything so expends a secmany in their of state to exact.
Western Great Western of Xara three of the principal order has at proceed to the management ate 132 107 of 1 1 ... a debenting to last a rate to see now a te there was past made or look

acquired at par, but what of the investor who happened to have bought his stock from the company at 175 or more, and who, to provide even 4 per cent, on his capital, is entitled to look for 7 per cent. dividend? Events in the last two years have only served to emphasise the fact that Home Rails instead of reverting to the proud position of a leading investment market are becoming more and more the sport of mere speculators, and this will continue until some radical changes are effected in underlying Early in 1011 and again in the current year, Home Rails lifted their diminished heads, thanks to large improvements in receipts and some advance in net profit during 1910 and 1911. What happened then? Last year the rise proved to lack the staying-power which persistent investment support alone can give, and when the railway and other strikes appeared last August, the market developed signs of semi-panic. Again, this year, the market was pulling itself together in a courageous way, when the national coal strike was sprung upon it, and what might have been a fairly satisfactory half-year has proved to be a particularly disastrous one. At any rate, the new feature of uncertainty associated with national strikes has been introduced and is not conducive to the stability of the ordinary stocks as investments, though in justice to the companies it must be said they have met the calamities of the past twelve months much less disastrously than had been expected and, indeed, in such a way as to indicate that their powers of resistance are greater than ever, thanks to the conservative finance of recent years. We are not of those who blame the Government for everything that happens to displease us, but its utter futility in dealing with the one industry on which the welfare of the country more directly depends perhaps than on any other may be gathered from recent events. Last year the Government promised the railway industry the legislative right to adjust its rates to changes in working conditions, especially in wages-a right which every other industry possesses as a matter of course; it has redeemed its promise by introducing the Railways Bill, drafted in such a form as to raise the maximum of opposition together with the minimum of advantage to the companiesif it passes! We had almost forgotten that the present Government have also passed an Act providing that from January i next railway shareholders shall enjoy-at their own expense-more statistics and annual accounts. If they get no dividends next year ordinary shareholders will at least be sure of an increased supply of statistics!

#### BRITISH RAILWAY STATISTICS.

There is a great deal of interesting detail matter in the Board of frade blue-book just issued giving the returns of the capital, traffic receipts, and working expenses of the railway companies of the United Kingdom for the year 1911. In accordance with the usual custom a preliminary statement was issued last spring, and it was published in our issue of May 4. The preliminary statement consists for the most part of tables giving grand totals, while the full return contains, in addition, the detailed tables for every railway company separately, a general report which brings together many leading teatures and points of interest. It is evident that, as on previous occasions, the provisional figures given in the preliminary statement approximated closely to the definite figures which have been subsequently compiled. In regard to the total amount of railway paid-up capital, namely, 1,324 millions sterling, it appears that of this sum about 108 millions, or approximately 15 per cent., was due to nominal additions. The grand total is about 5½ millions more than for the year 1910. In spite of labour troubles it is satisfactory to observe that the average rate of dividend paid on the ordinary capital was 3.62 per cent., as compared with 3.48 per cent, in the preceding year. If we take into

account the nominal capital, it is found that the average rate of dividend computed on the total capital as it would have stood if there had been no nominal additions, was 4.22 per cent, as compared with 3.59 per cent. When the Board of Trade returns for the year now current come to be published, it is to be feared that the yields on ordinary stock will show a very considerable falling off. The gross receipts of all the companies, amounting to over 117 millions, showed an increase of 3 millions on the preceding year, and they were the highest recorded. Over 1,326 million passengers were carried, being an increase of 191 millions, and out of the total it is interesting to note that no fewer than 175 millions were passengers on London tube railways. While both first and third class passengers show increases the second class continues to show a falling off, the total number being a little over 25½ millions, or 9.2 per cent, less than in the previous year. The healthy condition of affairs in the passenger department applies also in regard to goods traffic, the receipts from which amounted in round figures to 631 millions, or 2.9 per cent. more than in 1910. The receipts from minerals and general merchandise were the highest recorded, while strangely enough those from live stock were lower than in any year since 1906. While the passenger receipts increased 2.3 per cent, and the goods receipts 2.9 per cent., the respective train mileages were only up by 1.3 and 1.2 per cent. In regard to working expenses, which amounted in all to 78.6 million pounds, these showed an increase of 2.7 per cent, as compared with the increase of 2.6 per cent., in the receipts. The increase upon net receipts amounted to 2.6 per cent., and the proportion of working expenses to gross receipts was 61.8 per cent, being the same figure as for 1010. The expenditure of fitteen principal railway companies on coal amounting to 45,661,000, again shows an increase, but is still nearly one million pounds short of the figure which was touched in 1908. In that year the price of coal at the mines is given as 8s. 11d. per ton, while in 1911 it was 8s. 13d. The cost for wages continues to increase, the rise in 1911 compared with 1910 in the locomotive and traffic departments amounting to 3.7 per cent., this being the highest rate of increase recorded since 1900, with the exception of the year 1907. The report attributes the increase in the passenger receipts partly to the fine weather of the summer of 1911 and partly to the Coronation festivities. On the other hand both passenger and goods traffic was adversely affected by serious labour troubles, and the results, the Board of Trade think, are perhaps rather more satisfactory than might have been expected. Probably this view will be endorsed by most railway men. In looking to the future it will be necessary to exclude from comparisons whatever the returns may prove to be for the current year, as we not only have had a disastrous coal strike, but the weather so far has not been favourable, and there has been no special cause for increased passenger traffic such as a Coronation.

#### THE WORK OF THE GREAT EASTERN RAILWAY.

The review which Lord Claud Hamilton, the Chairman of the Great Eastern Railway is accustomed to give each halt-year of the work of the company, and of the various features favourable and unfavourable, which affect it, is always of great interest, but the address to the shareholders at the meeting held on Tuesday was even more noteworthy than usual. The several exceptional features of the halt-year, together with exertian local events which specially affected the Great Eastern, made the last six months a period of exceptional importance. It is certainly remarkable that in spite of the coal strike the total revenue for the half-year only fell short of that for the corresponding halt of 1011 by £7,000. The exceptionally favourable position on the revenue side

of the account was, of course, due to the force, lit of the directors in having the company supplied with an abunif oil stock of coal, so that there was no marked enting down of the services during the coal strike. Working expense however, mevitably rose, partly on account of the price which had to be paid for coal and partly no doubt owing to the special efforts required in difficult circumstance, to keep up the services. Wages also increased by 422 Stp. or a little more than the increased cost of coal. There are two local features which promise in the near future to have very favourable effects on the revenue of the Great Eastern. One is the electrification of the Fast London Railway, which is expected to be completed at an early date. The other is the extension which has just been opened of the Central London Railway to Liverpool Street. This will result in a large accession of traffic to the Great Lastern Company, and will, of course, benefit the Central London Company likewise - The provision which has been made for interchange of passengers at Liverpool Street is about as perfect as could well be devised, and there can be no doubt that it will be largely taken advantage of. In regard to future prospects, there is no doubt that a good deal of revenue will be obtained from the special traffic in materials, which will arise owing to the construction of a large new dock by the Port of London Authority, while after the work is finished there ought to-be a great and steady business done in goods and minerals to and from the dock. Among unfavourable features for the future is the increased cost of coal, which during the current halfyear is estimated to be about £50,000. The company is also likely to suiter, as will the public in general, from the increased cost of materials required for carrying on business. No doubt also further increases in wages to employees will result from the working of the conciliation boards, while the National Insurance Act is expected to cost the company about \$24,000 a year. In view of these facts the indignation of the Great Eastern chamman at the supineness of the Government in connection with the Railways Bill is fully justified. The Bill has indeed been introduced, but as was pointed out in these columns recently there is no immediate prospect of its being pushed forward. Until it is passed, the failway companies will not have the facilities which the Government promised for raising their charges for goods traffic in order to meet the higher wages caused by the working of the settlement in the last railway dispute. The chairman indicated as an Bill an increase of season ticket rates. No doubt the Great Eastern Company have an enormous number of season ticket holders, but it hardly seems likely that any practicable increase in season ticket rates would be sufficient to recomp the company for the great advances which are being made in wages. It is to be hoped, however, that when Parliament reassembles in the autumn the Government will make a determined effort to get at least the essential clause of the Railways Bill passed into

#### Weekly Tratfic Summary.

The oficial returns of the lifty-two principal calways of the United Kingdom for the week ended July 28 show total receipts amounting to \( f\_2 \) 628 \( 602, \) which was carried on 21 5 36 \( mles \) being at the care of \( f\_{12} \) 132 \( 18, \) 2d per infle of line open. For the corresponding week of 1644 the receipts of the same lines amounted to \( f\_{2} \), 537 \( 600 \) with \( 21.515 \) miles open, or \( f\_{11} \), \( 138 \), \( p\_{1} \) per infle. There was thus an increase of \( f\_{2} \), \( f\_{3} \), \( m\_{1} \) in the receipts an increase of \( 21 \), \( m\_{2} \) for miles. Thirty four of the returns distinguish between the receipts from passenger and goods traine, at 1 these show a decrease of \( f\_{42} \), \( 5.53 \), \( f\_{2} \) is, \( 164 \), \( p\_{2} \), \( 1600 \), \( m\_{3} \) for \( m\_{3} \), 
# MONEY AND STOCK MARKETS.

#### SETTLE SUST DAY

Continuation	Davs.	To ket Day	Pay in
Mines	Aug. 9	Mines Ant. 1 .	1 11
		Minne	
General	27	General 2-	2.7
Mines	Sept to	Mines Service General 12	:3

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Weak Last Year.
Bank's Coin and Bullion Total Reserve Proportion of Reserve	£40,-22,559 £2,6055,609	£ 41,100,870 £ 50,282,210	$ \frac{f_{1}}{z^{2}}, \frac{i_{1}}{7^{n}}, \frac{i_{5}}{95} $
to Liabilities Notes in Circulation Bank Rate Open Market Discount	\$5.60 p.c. \$ 0.053.030 \$ p.c. \$2 h. p.c.	£29. (31.74 °) 3 p.c. 34. p.c.	54 p.c. £3 : 43 5, 2 5 5 p.c. 21 p.c.
Bankers' Clearing House Silver bars, per oz.(spot) Consols (account) French 3 per cent. (acc.)	£320,5 (3, 00) 27, 1, -41 91f. 50c.	271d. 71k 911. sec.	24 7d.
Paris Cheque exchange New York 60 days ditto Rio de Janeiro exchange Valparaiso 00-day exch'e	251. 24\$7. \$4.84. 1617d. 10d.	25f. 24 <sup>1</sup> c. \$4.541 16 <sup>1</sup> 1 l. 10 d.	25f c. \$4 54- 1'
Calcutta transfers Hong Kong transfers Shanghai transfers	18 pd. 18 11.d. 28. 8 <sub>1</sub> <sup>1</sup> d.	18, 4 1 l. 18, 11 l l. 28, 8, 1,	18. 4 h. 18. 6 d. 2 4 h

The start many ets interesting the start of 
their rapid descent of last week, Consols halted, hesitated, and, encouraged by Government assistance and a cessation of alarming prognostications as to the probability of untayourable foreign developments, advanced appreciably. On July 24 they were no better than 732, yesterday they Naturally this change has exercised an closed at 74% favourable influence throughout the stock markets, and has dissipated some of the pessimistic foreboding that has hung over the City for many weeks. It would be easy to exaggerate the significance of the rise in the premier security; nothing has really altered, and the influences which have steadily driven Consols downwards are still at work. No doubt the cessation of activity at Westminster which the Nation is to enjoy for a few weeks will give encouragement to confidence, but in October the baneful influence of politics is likely to make itself felt, perhaps more strongly than ever. Next in interest to the rise in Consols has been the meteoric career of Canadian Pacific Railway stock. On Friday Lest it stood at 272; on Thursday of this week it touched 284, although it has since tallen to 280. The splendid traffics for the year, which closed at the end of June, have not been fully appreciated hitherto, but the market has now made up for any oversight in this direction. It is, besides, generally anticipated that a large new issue of stock will be made in the autumn, and, as on the last occasion, holders expect to obtain a substantial bonus.

The Home Railway market has alternated between optimism and depression. On the whole, the worst fears of the best informed have been realised in the results of the half-year. There have been no sensational decreases in dividends, but the decreases are substantial, and in some cases they would clearly have been greater if the directors had taken a less hopeful view of the prospects of the current half-year. Traffics are, however, so good that official anticipations are abundantly justified. In fact, the past half-year has been so exceptional that it could not with reason have been treated as though it stood by itself. But the Home Railway market has apparently not yet realised this, and prices are still allowed to dwindle. The process is not likely, however, to go much it any further, and in a few weeks those who buy at present prices will, we have little doubt, be in a position to congratulate themselves.

Last Saturday was to some degree a turning point. There was little business, but Consols finished strong at 740s, and Home Rinlway stocks advanced with comparative vigour. Colonial and Foreign Rails were quiet but from. The result of the Crewe election was known just before the close of the House, and, to judge from the enthusiasm with which it was received, there is nothing members would more like to hear of than the probability of a General Election in the near future. Monday brought some reaction, although Consols still went ahead, finishing at 742. Home Railways at first wayered, but closed lower. American, Colonial and Esteign Rails were again in phlegmatic mood. The following day Consols made up at 741, showing a loss of 15 on the month, and after some fluctuations closed at 7 pm. The virtual collapse of the senseless and long-drawn-out dock strife inspirited the Home Raily ay market. The Canadian Paritic Railway's record traffic receipts for the year attracted attention. The gross receipts yere z 10,500,000, while not receipts rose by the notable sum of 10,500,000. On Wednesday, Canadas were the feature of the day, and the price shot up to 275%. The Home Railway market hesitated. Lord Claude Hamilton's remarks at the Great Eastern meeting on the previous day drew attention to the increasing expenses of the companies. Coal and the National Insurance Act are two sources of influence from which none of the railways can escape. On Haursday, Home Rails were depressed by the North Western dividend. The rate at 5 per cent, was not lower than the well informed anticipated, but the depletion of the reserve and the reduction in the carry legward were

regarded as somewhat serious. The stock consequently fell a point, and closed at 132. Great activity characterised Canadian Pacifies, which opened at 279½ and during the day touched 282½, although profit taking brought the price back to 280 at the close of business.

Friday, the eye of the holiday, brought the usual slackening of business; but there was considerable activity in places. The under tone was good, and there were some optimists among dealers who, even in August, look for better markets after the recess. Home Railways opened in a wave of depression, and the Great Western dividend was awaited with some anxiety. When it came the market brightened up, and the early talls were recovered. At 32 per cent, per annum, against 44 per cent, last year, with £101,200, against £120,400, carried forward, the Great Western results are certainly better than many anticipated, and they mitigate the unfavourable impression created by the North Western declaration of the previous day. The Midland Company's report also had a good effect, as did the better conditions at the London Docks. The market now seems ready at length for an advance, but this cannot go far, of course, unless the public lend their support. Canadian Pacifics continued active. The price can up to 282], but on profit taking declined to 2801. Statements as to the issue of fresh capital continue to attract the attention of dealers and the public, but nothing is definitely known. Grand Trunks and Mexican Rails rose, and Argentine Rails were bought in view of the excellent traffics. Consols were inclined to be dull. The House will be closed until Lucsday morning.

The movements of the week are set forth below:-

Name of Stock. Rise, Fall.	Name of Stock.	Rise, Fall
British Funds.	American Railwe	ays.
Consols, 2\frac{1}{2} per cent. \frac{1}{1}	American Railwo Atchison Common Baltimore and Ohio Chesapeake and Do Streetered Zrie Common Do Do Do Do Preferred Louisville & Nashville Missouri Kans. & Texas New York Central N.Y., Ont. & Western Nortolk & Western Nortolk & Western Do. Preferred Pennsyivania Reading Common Southern Pacific Com. Southern Common Do. Preferred	1 xd -
London & S. Western — Do Def. Con — London, Tilbury, &c. ; . — Metropolitan	U.S. Steel Corp. Com. Do. 7 p.c. Cum. Pref.	ı : : =
Metropolitan District	Foreign Railwa	
Metropolitan District     Midland Def. Ord.     North British Pret. Ord.     Do. Del. Ord.     North Eastern Cons.     North Statiorishire.     South Eastern     Do. Delerred     Tall Vale     Underground Electric     Do. 4½ p.c. Bonds     Do. o p.c. Bonds   Colonial Railways Canadian Pacific     Grand Trunk of Canada     Do. 4 p.c.Guaranteed   Do. 1st Preference	Antofagasta Def. Ord. Argentine Gt. Western Buenos Ayres & Pacific Buenos Ayres & Pacific Buenos Ayres & Pacific Buenos Ayres Gt. Sthrn. Buenos Ayres Western Central Argentine  Do. Deferred Cent. Urguay of Mont. Cordoba& Ros. 1st Pref. Cordoba Cent. 1st Pref. Cordoba Cent. 1st Pref. Costa Rica  Cuban Central Leopoldina.  Mexican Ordinary  Do. 1st Pref., 8 p.c.  Do. 2nd Pref., p.c.  Nitrate Ordinary to Pottoman Comyrna to A	1½ =
Do. 1st Preference— Do. 2nd Preference —— 3rd Preference ½—	Ottoman (Smyrna to A Un. of Havana Ord	

MEETINGS AND REPORTS.
FORTHCOMING MEETINGS. Aus. 6 Fort - North Staffordshire Railway Hall scarly.
Cannon Street Hotel, F.C. at 2.
As: U. t. East and West Yorkshire Union Railways Halt yearly , Hotel Metropole, Lord ,
An d f Great Northern Railway Treland (Half tearl). Beltast, at r
Aug. Wed Great Southern and Western Railway Hali- yearly, Kingsbridge Terminis Dublin, at 2.
A.a. * B. // Lancashire and Yorkshire Railway (Half- carl), Hunt's Bank, Marchester, at 2
Aug Wedd. London, Brighton and South Coast Railway
Halt-yearly, London Bridge, at 12.
Aug. 7 (Wed.). Midland Railway Halt-yearly Detby, at r. Aug. Wed. Neath and Brecon Railway Halt-yearly. Charing Cross Hotel, at y.
Aug. = Wedg. Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
Aug. 8 Thurs.). Didcot. Newbury and Southampton Railway of Hall-yearly. Westmin-ter Palace Hotel. SAV, at 12.
Aug. 8 (Phios.). – Dublin and South Eastern Railway (Half-yearly). Westland Row Station, at 12.
Aug 8 (Thios.) - Great Northern Railway (Half-yearly), King's
Cross Station, N. at 12.  Aug. S. Thurs, .—Manchester Ship Canal (Hall-yearly), Houldsworth Hall, 66, Deansgate, Manchester.
at 11. Aug. 8 Thurs. —Midland Great Western Bailway of Ireland (Hall-yearly), Broalstone Ferminus,
Dublin, at i.
Aug. 8 Thus sh.—North London Railway (Half-yearly, Euston Station, N.W., at I.
A(z=0) [Fig. Cavan and Leitrim Railway   Half yearly , 10.   Fleet Street, Dublin, at 3.
Aug. 9 (Fri.).—Great Central Railway (Half-yearly), London Road Station, Manchester, at 12.
Aug. o (Fri.).—Great Western Railway (Half-yearly), Paddington Station, at 12.
Aug. 9 [Fri.].—London and North Western Railway (Half- vearly). Euston Station, N.W., at 12. Followed by a Special General Meeting.
Aug. 9 (Frt.).—London and South Western Railway (Ball-yearly), Waterloo Station, at 12.
Aug o Fr.: North Eastern Railway (Halt yearly), Festival Concert Room, York, at 12.
Aug o FrRhymney Railway Halt-yearly Angel Hotel, Caroliff, at 12.
Aug o (Fri.).—Wrexham and Ellesmere Railway Half-yearly .  London Road Station Manchester, at 2.30.  Aug to (Sat—Rhondda and Swansea Bay Railway Half-yearly .
Hotel Metropole, Wind Stre t, Swansea,

at (2.30) Aug. 13. (Tues.).—Hull and Barnsley Railway (Half-yearly).

Assembly Rooms. Jarratt Street, Kingstonupon-Hull, at 12.

Aug. 21 . Il'ed. . - Furness Railway Half-yearly Barrow in Lurness

at 2 p m. Sept. 24 Tiess.—Ottoman Railway. Smyrna to Aidin (Halt yearly. Wanchester Home, L. t., at 12.

94s. To 173. Returns, Posspectuses, and all other items of intelligence should be sent as early as possible to the latter of The Railway Times, 12. Nor do Street, Lodin, Williams phone 2 was Gereirod. Telegraphic address. Itemetry, London Ributs

Humber Commercial Railway and Dock. - At the half-st meeting on July 26, Sir Mex. Henderson, who press led, say that the docks at Immingham, which had been in the co-of construction for six years, were completed practically every detail. On May 13 the Great Central Railwood from that date the lease for commercial purposes, of They were therefore assured now of a minimum to take to would be sufficient to pay a dividend at the trib of 4 pet co-per annum. The lease provided that of what were called the per annum. The lease provided that of what wife called the special guaranteed redeemable shares a certain amount of up he set on one side in respect of ever, not of muncial traffic this passed into the docks. As a matter of tao. (5.142 and tons of coal were shipped the 4 per cent, dividend which was guaranteed upon those shares would be raised to the test compet annum, and judging by the little experience the floathood. it seemed probable that almost from the beginning e per corwould be earned. The mineral timings the hid be richest with hid exceeded for several weeks some times. The expediture up in works had reached 22,508,50

1. H 1 1 and the state of the are the control Landerer, Landing denderer, Landing denderer denderer den eine den affact from the Collection of the tradition of the Collection of t ken plane the learnest and ingested of thready brought to use V course it is seen, etc. The rate per last states is a gla, as against 24.4d, has as a Theory own decrease of 27.524 presengers, but can be course of £163. We attribute that to a lage of mechasis passengers having travelled to the training travelled to the course of the course, and, or course, the longer route described in the rate of the analysis and also to more so underlass passengers having become associated the first or me a test and also to more so underlass passengers in the correlators was taged.

GREAT EASTERN RAILWAY.

to per passenger in the second-cass was 0.52d is 44d. last year. The thirded ss traffic shows a rice of 7750 passengers, and an increase in money of 2.820 of the per passenger was 4.501, as against 4.5 d. for the per passenger traffic represented 47.053 a8) these ngers national passenger traffic represented 47.053 a8) these ngers. th receipts of  $Z_0$ 70,400, being an increase of the  $z_0$ 70 person doing  $Z_7$ ,440. The rate per passenger over the whole line  $z_0$ and, as against 4,05d, last year. Season-tickers show the

tistactory increase of £ 6,570.
The fast services of our system, which in recent years had at commenced until July 15, commenced this year on Jid to the very great satisfaction of the residents in our sessible districts, and I hope, it this a riber and leading person is satisfactory, as I believe it will, we shall continue that the seasons. (He or, he are I the general goods trailer of an increase of Zao, 157, but there was a tailing of a contrailer namely, rough trailer, such as backs a contrained that kind another does not the root subset. If a was a satisfactory increase of those tons in peach the force greater and districts, and that speaks with the fact that for it shows that they have money with which to be minute, and it is hopeful for the produce of the I and at the fit is where that minutes is applied. The cartle trailer, I am seriously, is down 2 6381. Like year there was a great absolute at ding sum in the cattle trailer. There has been a tailing off in the eather trailer, and I think it may continue the very great satisfaction of the residents in our soliside talling on in the cattle traffic sine, and I think it may continue falling off in the earthe maffic since, and I think it may continue in the possion half-tear; and now we are threatened we can add month discusse, which is likely to prevene necession of carbo, Then again we had a good reference to these owing to the rolling of the crop in the Unit of Science of the grantery being exported, which can be distracted to the first are out to see the control of science of the work of the transfer of the second I think we may refer out to see the second I think we may refer that our above to the control of the internal transfer of the second have hower that transform dill great the record of the last of the second o also singer

three increases which I have mentioned. Then there is an increase of £0.554 in compensation, and that is mainly due to the coal strike and the consequent detention, as you convell understand, of goods going to and from our system, in regard to which, in many cases, we have had to pay compensation. Rates and taxes, on which I dwelt at length in former years, show a decrease, and we do not anticipate that there will be any increase in that item during the current half-year.

There is one item I should like to explain-it is on the page devoted to our carriage stock where there apparently appears to be a diminution of 27 passenger carriages. That can be explained by the fact that we have substituted for 54 of the old passenger carriages 27 new bogey carriages which cost double the amount, but hold a larger number of passengers. That applies to the suburban traffic, and I may say that whenever our carriages on the main line are worn out we intend to substitute bogev carriages instead of the old class of stock which you have been accustomed to in the past. (Applause.) With regard to the electrification of the East London Railway, in which we have a direct interest, that is progressing in a most satisfactory manner, and although I am not able to say when the work will be completed and the line opened for traffic in connection with the Metropolitan and the Metropolitan District and passing through Liverpool Street station, I hope it will be completed at an early date, and I feel sure it will prove advantageous to us. The opening of the Central London extension, in which I took part on Saturday last, will, I am sure, produce a large accession of traffic to this company in due course, and I hope it will be profitable to the Central London, who deserve great credit for their enterprise in constructing the line from the Bank to Liverpool Street, and connecting it with our main line station. (Hear, hear.) Now, this is the jubilee year of our existence as the G.E.R., and we thought it desirable to celebrate the event by a great banquet to all Members of Parliament irrespective of politics, the Mayors, the chairmen of County Councils, and other important bodies in the district we serve. That function passed off with great success, and I think it showed proof of the excellent relations which exist between us and the public bodies of the districts in question. (Appliuse.) I am also glad to think that it was in the jubilee year of the existence of the G.E.R. one the despised Eastern Counties Railway that we were able, alone of all the railways in the United Kingdom, to maintain a complete passenger service throughout the progress of the coal strike. (Applause.) I tell you also because we so often talk about labour unrest in this room, and you ought to know that when that strike became a corpointy the board decided that it would be as well to summon at once such representatives of the men as we thought would be most likely to command their confidence, and we, therefore, summoned the whole of the elected members of the therefore, summoned the whole of the record memory of the various Conciliation Boards to meet myself and the general manager and the heads of departments, and having done so we took those men into our confidence and asked them to join with us in such suggestions as they might like to make so that the traffic could be continued throughout the strike, and so that there should be a minimum of inconvenience or hard-hip imposed upon any member of our service in respect of that strike. (Hear, hear.) The men came, and I am quite sure they largely appreciated the confidence we thus reposed in them, and with the advice which they offered to the heads of departments, and with the decision arrived at by those gentlenice. I think I may say that on your system there was less inconvenience to working men as regards that strike than on any other railway in the United Kingdom. (Hear, bear.)

Now, during the past halt-year, Marconi's factory a very important undortaking has been completed and opened at Cholmstond. I alluded to that at the last half-yearly meeting. There has also been erected a great beetsugar factory at Camley, in Norfolk, which I hope will be opened in September. That has cost over 2, Inoquoo, and the goods manager estimates that it will bring as either in raw material or in manufactured goods something like Sequeotons per annum. I am glad also us say that the Diesel Lugine Co. have purchased a site in Ipswich, and are about to creek yorks there of a very important chemater for the manufacture of their engines, and that will be a creat benefit to the undertakings because they are all exceptional, and represent something new in the industrial wild in the United Kingdom. Now, as regard, the current leff very, as I have told you I am attaid the harvest will see our every large scale. They were proposed to be held by some factor in which they take place. We also have the

impending construction of a large new dock by the Port of London Authority. That will give us a great deal of traffic in materials in the course of its construction, and I hope extra general traffic when it is completed. These things are all on the right side. Now let us look at the other side. The increased cost of coal we estimate at  $\pm 50,000$  during the current half-year. There is also- and it is impossible to estimate the cost of them - the certainty of increased prices in every material which we require for the purposes of the railway. We have also got the Conciliation Boards, and the results of their deliberations, and those results, as you know full well, must add largely to our wages bill. I may say, in passing, that such Conciliation Boards as have been held have resulted in a settlement between the company and the men in a most amicable manner, and without the possibility of going to an arbitrator, and I consider the success of the negotiations between the company and the men is greatly due to the great ability of Mr. Johnson Galloway, one of the directors, who kindly undertook to be chairman of the Conciliation Boards, and has managed his part of the business with great tact and ability. (Applause.) Well, those increased wages will have to be reckoned with.

Then we come to the National Insurance Act, on which I will not express any opinion for lear of being accused of being biased; but I may say that it will directly cost us something like £24,000 a year, and beyond that there may be an indirect charge on the rates in respect of sanatoria, because the cost of the smatoria will only be partly met from funds at the disposal of the Central Board, and the remaining portion will have to be met by the rates, and as you know, we are the largest ratepayers in some of the districts which we serve. Therefore, I am atraid that the extra charges we shall have to face in the current half-year, and over which we have absolutely no control, will work out to a very large sum in the aggregate. This increase which is likely to arise in expenditure is mainly due to the enormous increase which has taken place in recent years in the prices of materials, through the confinners increase in taxation, and too heavy a taxation in the long run tends to impoverish the community. (Hear, hear.) There is one thing which I have not yet mentioned, and that is the concessions which we have made to the wives of season ticket holders all over our system. We have agreed that the wives of these gentlemen should be able to purchase a ticket at half the price which is paid by their husbands, and this concession has cagerly embraced by a large number of ladies. Although we are the only railway, I believe, north of the Thames that has tried the experiment, I may say, as a railway chairman, that the concession is in the right direction, and I would here say one word in my position as a Member of Parliament. I have been pondering in my mind how some of these ladies, many of need polacting in my mind now some of these lands, many of whom I presume are suffragettes, could condescend to be rated at half the value of their husbands with whom they claim equality. (Lond Laughter.) That is a problem which I will leave you to think about and to solve, (Laughter.) Now, the question is, how are we to meet all these corresponding to the provided days of the control of the c extra charges, and how ought they to be met? I must carry your minds back to that very unfortunate and unjustifiable strike in the railway world of August last. Many of you will recollect that many railway chairmen were absent when the negotiations took place between the Board of Trade and certain gentlemen who had been deputed to act as the railway representatives. Before the chairmen could get back to London and I was one of them, an agreement had been arrived at, and in connection with that agreement there was a solemn pledge given by Mr. Lloyd George that if the railway boards would agree to a Royal Commission to enquire into such grievances as the men alleged they had, and would undertake to carry into effect the report of that Commission, thereby entailing very heavy extra charges upon the companies and the shareholders in the respective companies, the Government would be prepared to introduce and carry through the House of Commons a measure for enabling railway companies to raise their rates and charges for goods and mineral traffic. It was on that distinct pledge that the railway representatives agreed to that Royal Commission. Now, what has been done in the matter? A Bill has been introduced, but it has got no further, and a great number of honourable members in the House of Commons, I do not know with what justification, think that the Government have no intention to carry it any further. (Cries of "shame,"). It is an inequitable thing, because it puts railway boards in a difficult position. On the one hand they are bound to carry out what they have undertaken to do. The charges will be very heavy, and we cannot meet them without that the sacrifices. We have waited, thinking some effect would be given to it. We have made little difference in our charges to passengers using our system. The extra percentages we

have charged in certain cases were so small that I scarcely need to allude to them, but an important one is an increase of no per cent, on traders' season pickers. That has been given effect to, and I think the traders will fully recognise the equity of that charge. But we have still the season ticket holders, who represent a very large number on our system, with regard to whom hith ito we have hesitated to make any increase because we do not desire to do so it we can help it, but it the Government will not tulfil their pledge by enabling us to make something extra out of goods and mineral traffic, I do not see why we should not make some further charge for season tickets and in other directions, but I hope it will not come to that. I am atraid the position of railways at the present time is not too hopeful. The companies possess general managers and chief officers equal it not superior in ability and zeal, to those gentlepair who manage and control our great industrial undertakings. (Hear, hear) But whils the latter have treedom and scope for the expreise of those abilities, the managers of railways are bound hand and foor by Board of Grade restrictions and regulations, and by the provisions of Acts of Parliament as regards rates and charges

As I said just now, we shall be compelled to pay, during this half-year, more for everything we require for the general pur-poses of the railway. I do not blame the manufacturers for their posses the rankers, the means and the increase in prices, because that increase is due to the hears increase which has lately taken place in taxation, and they increase which has latery three place in taxanon, and merceup themselves from the public, and properly so, because it is the public that has been a party to, and responsible for, this increase of taxation. (Hear, hear.—But, whilst the rails ways are thus pendised by higher prices all tound, they are so fettered by Acts of Parliament that they dare not increase at single goods note for the carriage of these very articles which have so risen in price, though they may not be charging up to the maxima, without the certainty of costly litigation before the R illway Commissioners, which they are not arxious to incur. I think the great boly of Members of Parliament take a perfectly fair and equitable view as regards the difficulties of railway companies, but there is a section, a small sections of Members of Parliament, men of considerable ability, some of whom would not have made their large fortunes except through the instrumentality of railway companies, who show in unlying hestility to those bodies in every attempt they make in Parliament to improve the position of their shareholders. Personally, I am unable to understand the minds of those gentlemen, or their reasons for their actions; but it is a fact that the moment any nicesure is introduced into Parliament, and the measure promised by the Gevernment is one of them, these gentlemen do all in their power to detect it, whether it is a measure based on equity or not. It is exceedingly difficult to understand the motives of these gentlemen, and I think their conduct dess not conduce to the welfare of the community at large. (Hear, hear.) I do not mention this for purposes of complaint, because, after all, it is no use complaining unless you have some remedy, and so far as I can so there is no remedy within sight; but I merely tell you for your information as shareholders of this company, because I am fully conscious of the kindness and cordinity with which you have always treated my colleagues and myself, and I want you to comprehend the great difficulties with which we are taced and the perpetual anxiety we have to undergo, and have unlergone during the past two years, to endeavour to make both ends meet, and to keep our staff contented, and at the same time to give you an adequate return for the money was have invested. I am sure you must return for the money was have invested. I am sure you must appreciate these difficulties, and if, at the end of the current half-war, we are not able to give so good a return for your money as we desire. I am sure you will give us cool in for doin, the best we can on your behalf. (Hear, lear.) I beg to move. "That the directors' report, together with the streement of accounts now submitted, be received and adopted." Lord applause.)

Right Hon. Sir Vilwen E. Fellowss, K.C.V.O. oleput chairman) seconded the resolution.

Mr. W. R. Lawson remarked that the dividendthred was rather disamointing, but the reduction westered if due to the radic of traffic during the confession. The second the strike, and the were exceptional but be thought they had carried the policy our ne trought they had corried that both? They did not carry it too for as the a held in and they deserved credit for that, because him the local indistries; but they need to the passenger unleage. With record to the Needle Act, no considered it was not help less that he are. The new tax was being imposed to the 11complexes, but upon the best of employers are secured were the failway comments. They had a reserve to the comments of the control of the comments of the comm

every bond in The income Principle and other tunds, and this content is a second of the every line of millions. this company and sterling I, thus half your 2 e mill exceeding it millions dividend, and to a National Insurance Ac Again to alean persons, at is added Zaspow under the As more than 1 per cent, more of ther din-The randar, employers were times perfectly well pro-I be nown funds to fall back upon. Recently there there is no time, which would do more damage than anythin, he will occurred during the last twenty years, and stall it is a configuration of the directors on having the last twenty years and stall in the directors of having the last the directors well as they had used. He is a second took he less than holders had never observed to be well as a relevant. Railway share holders had never observed to be seen to prospective and the configuration of the mean white the last the stally a companies were reflects and thieves. In condition, the high from men would be a little more transmished than the had now, having got various concessions during the pest twelve months, and that they would give good service of be contented. back upon. Recently that I see home which would do

The Chairman, in reply, thanked Mr. Lawson for the commendation he had made in regard to the manner in which the directors had carried on the work of the company under great difficulties. As to the increase in train mileage, he pointed out that a considerable portion of it was due to the last services which had been instituted between Livetpool Street and Southend, and the new train service which had been put on at the request of the inhabitants of Norwich to that city. The board did not like to take it off again as it had been so resently instituted, simply because there was a coal strike. The fully concurred in all that Mr. Lawson had so ably said about strikes, and added that it the Coverament of this country would be content to allow the contending parties to fight our such strikes when they occurred, and perform their first duty of preserving order and the liberty of the subject (hear, hear) of preserving order and the merry of the supper quear, hear) it would be a great advantage to the community as a whole. The Covernment had thought otherwise, and every one of the strikes in which the Government had interfered had been followed by a fresh outbreak shortly after the conclusion of the original strike. They had had a notable instance in the other direction within the last few weeks mannely, the dock strike, The conduct of Lord Decomport (cheers) who had always acted counteously and considerately, was to be commended, for at the same time he had maintained a firm and unbroken front, and had succeeded in bringing that strike to an end, and he tthe chairman hoped that it would be an object lesson to all Englishmen as to how to deal with strikes in future. (Hear hear.) He thought he could be a our what Mr. Lawson had said, that there would be no further trouble between the rail sing that terre would be to intrice course between the ran-way companies and their men for a considerable time to come. He had forgotten to state that the decision of the Conciliation Boynds would remain in force until January 1. 1915, and he felt sure that after the recent experience and the disastrous results arising from strikes, the common sense and levelty of railway employees would induce them to adhere to their agreements and work in condicts with their employers for the next z years.

The resolution was then put and carried unani nously

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On the proposition of Mr. P. Waller, sounded by Sounder Solvent Solvent sounder, where Mr. Downd. Green. Firstly was to up in the Community of the Mr. Downd. Green. Firstly if it the court of sounder the Annual Community of the Mr. Downd. Solvent 
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the officers, for the directors always liked congratulations to themselves to be associated with thanks to the officials. (Hear,

The proceedings then terminated.

#### LONDON, CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of the proprietors was held on Wednesday, July 3), at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Sir William Hart Dyke. Bart, (the Chairman of the company), presiding,

The Secretary (Mr. L. W. Livescy), having read the notice convening the meeting, the Chairman affixed the seal of the

company to the register of shareholders.

THE CHARMAN said: Ladies and Gentlemen, no doubt many of you have been present at the joint general meeting downstans, of the proprietors of the South Eastern and London, Chathad and Dover Railway Companies, and heard from our chairman his detailed statement of the sad inroad made upon our position by the late coal strike, but there may be many here who were not at the other meeting, and who consequently did not have the advantage of hearing what the chairman said, and, therefore, I think it well to make a few remarks, especially with regard to our financial position, Well, considering the prolonged and disastrons strike in the coal industry, to which allusion has already been made, the result of the working of the joint concern for the past six months may tairly be considered as satisfactory; at all events, it compares favourably with the results obtained by many other kindred undertakings,

#### RECEIPTS AND EXPENDITURE.

It will be seen from the Managing Committee's accounts issued with our report that there has been a decrease of Zurago in working expenses. With regard to the rescipts, there has been a decrease of  $\angle 20,000$  in passenger traffic, due principally to the fact that during the coal strike it became necessary to close entirely certain sections of the liae, the result being that we carried 72,000 less first-class, 270,000 less second-class, and 3,010,000 less third-class or a total of 3,355,000 fewer passengers. Curiously enough in spite of this, the receipts from our first-class passengers in the half-year are £3,305 more. In merchandise traffic there is a decrease of \$6.787 a small figure, I think you will igree, when the great dislocation caused by the strike is borne in min l. This branch of our business, I am glad to inform you, has been steadily improving for several half-years past. With regard to steamboats, there is an increase in receipts of £4,420. Turning to the expenditure side of the account you will notice there is an increase of no less than £33,900 in locomotive power, practically all due to the greatly increased price that had to be paid for such coal as was obtainable during the strike; for whilst there was some saving in wages due to fewer trains being run, the actual increase in the cost of coal for the railway and steamboats was about £40,000. Traffic expenses were also up to the extent of £8,145 as a result of certain improvements that had to be made last autumn in the conditions of service of certain grades of our employees. There is also an increase of £300 in general charges, and £4,634 in compensation, to which the chairman alluded downstairs, and which has been caused through the coal strike and our inability to deliver perishable gends in many instances. As to other items of expenditure, it will be observed that steamboats show a decrease of  $\angle 3.303$ , which is most satisfactory in view of the indicate and releipts of  $\angle 4.426$  before referred to. There are also decreases of £0,345 in maintenance of way, and £8,069 in wagon repairs and renewals. As to these two items. I should like to emphasise the fact that these decreases you not due to any change in the policy of your directors to mair tain the undertaking in a high state of efficiency, but are further results of the coal strike. In consequence of the increased price that had to be paid for fuel, and the uncertainty of obtaining supplies at any price after a certain period, it was not deemed desirable to deplete supplies by keeping our workshops fully running, and hauling material about when it could world without risk. Turning to the separate accounts of the Chatham Company, it will be so n that, in spite of the fact that we received some £12,405 less from the in making committee as our proportion of the nett revenue of the joint worlding for the half-year, we have been able to maintain the bull dividend on the Arbitration preference stock, and carry forward in increased balance of £3,000 odd. (Applaus.) This is due to the last that the sum brought in from December 5.15 / 15 000 larger than the sum brought in 12 months before, As the establishes penditure it will be noticed that our proportion

of the payments made on this account in this half-year amounted to £38,000, compared with £24,000 in the corresponding period of last year. The proprietors are aware that we have always been strong advocates of limiting capital expenditure to the lowest possible figure. If reference is made to the details of this expenditure in the managing committee's report, it will be seen that there is no item of a speculative or unnecessary character. It is made up of various improvements to stations, etc. The important items are £27,000 for additional workshops at Ashford, to permit a concentration of the locomotive shops there with the object of effecting considerable economy in administration. We spent £21,000 on the reconstruction and strengthening of our bridges. This item has appeared for many years, as you know, in our accounts, and I believe it is not yet completed. It is an absolutely necessary expenditure if the line is to meet modern requirements.

#### THE BRIDGIS.

As you are aware, our bridges-many of them were constructed as long as three-quarters of a century ago. They were never originally designed to be at the strains which it becomes increasingly necessary to place upon them. The course adopted is to charge against current revenue the original capital cost of the old structure, and only to capital the additional sum necessary to provide a modern bridge. The only other item is £15,000 on additional coal and ballast wagons, rendered necessary to meet the requirements of the general expansion of our goods traffic.

With regard to the capital account of the company, it will be noticed that there is a balance of £490,000 on the debit side, made up of £304,000 advances out of revenue which are replaced from time to time by temporary loans from the bank provisional bends to the extent of 203,000, and one or two other small items. The Company have power under an Act passed 3 years ago, as you are aware, to raise. Is and when required, defenture stock for the purpose or raise. Is an when required, or entire stock for the purpose of adjusting this capital account; but as times have not been propirious for the successful issue of railway debenture stock, and the bank rate has been low, it has been a better financial policy, we believe, for us to continue the existing arrangements. In the course of the next twelve months it may become necessary to ask the proprietors to consent to the Act of 1999 being put into operation to a limited extent. This will not be proposed until it can be done without imposing any additional

#### KENT COM-

burden upon the revenues of the company.

I should like to say one word before I sit down with regard to Kent cool, as I may be asked about it. It was announced by our chairman at the meeting downstairs that about a train load of coal has been drawn from a colliery in Kent, and proved to be of good working quality. So far as that goes it is good news to us all we on this side of the table, and you on the other side, and we can only join in the hope that this is only the commencement of a much further development. As far as any direct information is concerned, I am in precisely the same position as yourselves. I have no information to give you except what you and I are able to glean occasionally from the public press.

#### SECOND PREFERENCE.

With regard to the second preference stock, I wish to say a word or two. It will be noticed from the accounts that the balance over after paying the dividend on the Arbitration preference stock, although quite small some £5,000 odd would be sufficient to pay a 1 per cent, on the second preference stock, and inasmuch as the stock has been without a dividend for some 13 years, it might be well to explain the motives which had induced the Board not to recommend at this moment the adoption of that course. The circumstances are somewhat peculiar. To begin with, the sum has not been earned during the past half-year, but is the accumulation of two years balances. Further than this, under the Railway Companies' Accounts and Returns Act of 1911, which we are about to adopt, the fin incial year of this company, which has hitherto terminated in June, will, as from the 1st January, 1913, close on the 31st December. Thus one financial year, you will observe, will have terminated on 30th June, 1912, and another will com-mence on the 1st January, 1913. Therefore, we shall have an mence on me as jamany, may, a heretore, we shan flave an intermediate period of six months, a period that is generally known as a prolific or a " lat " hall-year—when the dividend and I wish you to take particular note of this-on the Arbitration preference stock has always been met out of the revenue for the six months, leaving a balance to be carried forward to help what has hitherto been the second or "Joan" ball-year. It is on account of this curious discrepancy between the receipts of the two half-years that, under the Arbitration Award, the "fat" half year has been taken as the commencing one, and the concluding half-year they end so on the 30th June. As the result of this alteration in the Lox, in lanuary next we shall have to consider how we shall treat this balance. In the special arreumstances of the case, it is thought that then will be the best time to make any small distribution on the second preference stock to which it may be entitled. I thought it less to make this statement in explanation of the position. As to the other items of the accounts, there is nothing requiring any special comment. There is a slight increase in the net revenue from separate property, and some small reduction in the amount paid for bankers and general interest, resulting in a decrease of a tew hundreds in the prior charges of the Company,

#### FITHER PROSPECTS.

Now, in moving the adoption of the report, I have one or two more words to say. It I were to attempt to dive into the future, I should perhaps find some disturbing elements, the unsettled state of the labour market, the expenditure under the Insurance Act, and other causes which may affect us. Improvements have been made in the terms and conditions of employment of certain grades of our staff, and the expenditure thus involved is likely, we think, to be progressive in the future. An Act of Parliament has been promised to afford us some modification of rates, but its chances of passing into law appear to have taded into the far distance. Future difficulties must stimulate us in our endeavour to secure and maintain our long distance traffic, and the capital expenditure which I have mentioned to-day has been undertaken to attain that result. We are encouraged also by evident signs of improvement in our goods traffic. I am sanguine as to our future. Our lines traverse a heautiful country, and are so constructed as to enable a greatly increased volume of business to be handled with a mederate additional expenditure. We have, ladies and gentlemen, passed through a half-year of deep anxiety, and I think the time has arrived for some honest effort to deal with this universal labour unrest, and the industrial disturbance which it involves. (Hear, hear.) I am not trenching upon political matters, but rather upon a subject of grave national concern, when Lexpress the earnest hope that statesmen of all political parties will combine in an endeavour to put an end to an evil which is seriously affecting our national prosperity and the well-being of all classes of the community. (Loud appliause) I beg to move: "That the report of the directors, with statement of accounts, be received and adepted, and that the dividend be paid on the 14th proximo as recommended therein."

The Right Hox, Viscouxt Chitistox (deputy-chairman): I beg to second the resolution.

Mr. Thomas: Will you not consider the advisability of discontinuing the sending out of stamped proxy terms? The South Eastern, your co-partners, do not send them out stamped, and I do not knew whether their net doing so has had any ill effect. It is a small item, but I think it is quite unnecessary. I am interested in several railways, and I think you are almost the only railway company that does send out stamped proxy terms.

The CHAIRMAN: I can assure you, Mr. Thomas, that yours was a very proper question to ask, and my colleagues and I will again take the matter into our consideration.

The resolution was then put and carried ununimously

Mr. St. CEDD: I beg to propose that the best thanks of the steckholders be accorded to the Chairman and the Board for the zeal and ability with which they have discharged their duties to the Company during the past ball-year. I recommend this vote most warmly to your consideration, and I will ask some gentleman it he will kindly so and it,

Mr. Little: 1 will second it.

The resolution was put and carried unanimeusly.

The CHARMAN: I thank you very much indeed, and I also on our behalf beg to thank you for your attendance realize, for it shows the interest which you took in the undertaking. It assure you that it gives us all greater contager cut to receive the generous support which you always accord to us.

The precedings then term in itell.

#### SOUTH EASTERN RAILWAY.

The 15,011 bility of the trace of the bility of Section of Wednesday, Mr. H. Cesmo O. Benser pressure. In Hotel on Weshesslay, Mr. H. Cosmo O. no use pressure in moving the adoption of the report any destruction. They praced in our issue of last Saunda. These I there is a caging committee had handed over to the company 2 for plass that halfsycar than in the corresponding period of the first content of the company of the com traffic account was fairly satisfactory, the expension down 225 or and the receipts Lager la 2000

which the were a range become practical periods for ing the halfes or a contraction of of revenue. It we where they had able to the they had put they at empital account; half-year half-years for his cover on our appeal account; ha node provision in pro- obours as on a first of the proportion of expect the bour was only zero. St. It is not to the had zero of a first had a first of the had zero of a first had a first of the had zero of a first had a good carry-toward, and he was hope to the education for the had a good carry-toward, and he was hope to the education what the washelp to the education of the had a good carry-toward, and he was hope to the education of the education They that it good carry-forward, may be a supported from throw that they would be able to raike up that they go a cut this nall-year; but, it they were able to make our if a discount this ball-year; but, if they were able to mace configurable is be thought that, under all the circum time  $(t^*, t^*)$  is a through, they would be fairly prospectors. So I research Harrison (the deputy hairman) seconded the more so well was carried without discussion.

#### SOUTH EASTERN AND CHATHAM RAILWAY.

The joint meeting of the South Eastern and face by Carlo ham and Dover Railway Companies was held in Care to Stort ham and Dover Kanway Companies was non-in Com-liford on Wednesday, Mr. H. Cosmo O. Bonsor presiding. The Chankway said that they had had a very anyons.

year, and their return to prosperity had been seriously returned by labour unrest and the coal strike. At the end of February they showed an increase in their gross receipts of 2,25,000, while at the end of the coal strike the decroise in the gross receipts was £50,000; so practically, they might say that the coal strike rost their revenue account directly £75,000. But there were also the indirect effects of the great coal strike and great labour unrest throughs cut the country. Coal, notwithstanding restricted services, cost them 2.57,000 more in the half-year than in the corresponding period of 1941. The peculiar position of this company required some explanation. The practice of both the South Eastern and the Chatham Companies for many years had been to work on a small coal stock. It was more conomical to do so, relying on the regular deliveries of their contractors to keep them going; but last summer they began to tealise that the labour unrest was going to be serious, that it was absolutely necessary to create a coal reserve. bought coal outside their contractors wherever they could get it, and they increased their stocks up to about Januar, and it, and they increased their stocks up to about Januar, a of this year. They had then almost what he might say was a sufficient coal reserve to preadle against the coningen ics which might happen, but trom January a to March 4 their supplies fell off materially. The fact was that other people were doing the same as themselves. Consequently when the series came, early in March, they had not the same coal reserve as they had been able to accumulate in January. Under these conditions they were compelled at once to restrict their train service. They managed to get through, he thought be inght say, with a certain amount of cre lit, and at the onlost the coal strike they were, he believed, the first company to be able to restore its train service to its normal condition. (Appla (sc.)) Early in the winter the directors thought it was right to consider the whole of their payshort. They recognised that the cost of living had risen, and in the circumstances they let bound to increase the wages of the lower grades of their staff, and they commenced with loss grades that did not come under the Government conciliation scheme. Consequently there was the Government conciliation scheme. Consequently there was an increase of 2 Second in their traffice expenses. They had so had to deal during the bulk year with those grades that cance under the conclination scheme, each how so glid to say that with several of the grades they I decorate or satisfactors settle out without any appeal of volume to a satisfactor settle out without any appeal of volume parting up to tall wages to fed upon the traction of the parting up to tall wages to fed upon the traction time place of the second settle of the contract of the parting of the second settle of the contract of the parting of the parting of the second settle of the parting of the

#### LONDON, TILBURY AND SOUTHEND RAILWAY.

The 112th half-yearly general meeting of the proprietors was held on Thursday, August 1, at the offices, 41, Trinity Square, Tower Hill, E.C., Mr. Arthur L. Stride (Chairman of the Company) presiding.

The Secretary (Mr. II. Cecil Newton) read the notice con-

vening the meeting.

The Churkman then said. Gentlemen, in submitting the report and statement of accounts, which I presume you will take as read, I find myself in rather a different position from that which I have held for a great many years now, seeing that this will, in all probability, be the last opportunity on which we shall have to meet you. We tell you in the report that the Bill for the absorption of the Tilbury Company by the Midland Company has been passed by both Houses of Parliament in Committee, and I hope and understand that the Bill will be read a third time in the House of Commons thes evening. The remaining business will then be purely formal, and I have little doubt it will receive the Royal Assent before the House rises next week. The conting of the Midland has, of course, influenced us to a certain extent in the making up of the accounts, and going to the revenue account, as usual, first of all, we may just as well run through it. There is an increase of £5.114 in passenger and parcels traffic. There is another increase in periodical tickets, principally from the Westeliff and Southend traffic of  $\pm 2.567$ , and of  $\pm 4.387$  in werehandise and minerals, and in miscellaneous receipts there is a small increase. Mtogether there is an increase of £12,316. On the other side of the accounts the figures, if we were going on, would not be quite so good as they are. You will understand what I beau when I turn to the abstracts, No. 12, on the next page, and beginning with maintenance of works, you will see there is £10,000 less in the total amount this hall-year as compared with the corresponding hall of last year. That due entirely to the fact that last year we put 2,10,000 to the reconstruction of stations and buildings; this year we do not put anything, because the reconstruction or maintenance of the stations and buildings in the future is a matter which we reed not trouble ourselves about. Locomotive power, in the same way; we not only do not put, as we did in the corresponding hall, £3,000 to the depreciation fund for locomotives, but we take £8,000 from the fund, which stood at something like £66,000, and which was created from time to time to me t difficulties such as we have had to contend with in the a st half-year notably the wages, coal and toke. You will see that the wages connected with the working of becomesive engines are up £1,700 and coal and coke £11,000 odd

#### THE COME CONTRACTS.

Our coal contracts terminate in March, and in ordinar. years that is the best time of year to make high contracts, but it was not in your interests that we should renew them or make fresh contracts for coal when a strike was on. Therefore, we bought wherever we could at the best prices we could in order to keep the services going, and although there is a good deal said about certain other companies keeping their services going during the strike, nothing has been said about the Tilbury Company going on in the same way; but the receipts on revenue account show that we must have done so, for they show an increase of £12,000. There is really nothing case that I need call your attention to in any of these abstracts. There again, the figures on the expenditure side are higher and can easily be accounted for. The Conditation Board settlement with the men, which runs till June of next year, accounts for most of the increase, and the consinder of the increase in wages has been due to additional train services run during the half-year, as compared with the corresponding half, for we can something like 60,000 additional miles. The electric traction has come out uncommonly well, as it has up to now, but there for the same record, instead of carrying Z 2000 to depreciation hand out of abstract  $F_{\rm c}$  we carry nothing to it. because the Widland people did not wish us to do so, and there is no reason why we should resolvide up to the hilt. In equitd expenditure there is nothing we have to talk about. All expirate expending their is morning we have to talk about. All the items are concerning works which have been iggred to, such as the Benflect and Shocburynes is building and execution of scattors which account for the Z-2 cost office of which we have spent on lines eponed for traffic. In working which we have spent on this separat for traffic. In working took we have spent Z(1), security, and on the steamhouts there is the new form steaming "fidule" or which we have paid the bulliage of cost of her construction, has the cost of this stransfip ("If must," which was broken up. We, this halt you hope to clean up our liabilities, and that will be the end of a tree. It is as we are concerned.

#### THE NET RESULT.

The result of the position is this turning to the net revenue account we have been for some years in the habit of paying a smaller dividend in the first, or "lean" half-year than we have in the latter, or "fat" half-year, and we have from time to time tried our best to equidise our dividends more and we have succeeded to a certain extent. We paid at the rate of 4 per cent, last year for the first half-year and 8 per cent, in the second half, making 6 per cent, for the whole, but to-day we are able to put it to you that we should pay 6 per cent, in this half-year. Of course, under the deal with the Midland Company, when the Act is passed you will only get 6 per cent, for the second half of the year, and in perpetuity, and it is open to you to-day to move, if you like, that we should not pay so much as 6 per cent., but it is not open to proprietors to increase the dividend, because the agreement with the Midland makes the operation commence as from January 1 of this year. That I explained to you at the last meeting,

#### INTERESTING REMINISCENCES, I think I may say in comparing the present position of the

company with that which it was when we had to take the line company with that which it was when we had to take the line over in 1875, that it will not be without interest to you. The capital at that time, when I first came here as engineer and manager, was £855,000 total capital, and the line was 45 miles long. Your capit if is now \$\frac{1}{2}\$ millions, and your mileage is 87 miles. In looking back at the first two half-years, I see that the passengers in the half-year comparing with this one we are now reviewing that the total capital in the second of the total number of passengers. is, the one ending June, 1876 the total number of passengers was 855,049; in this hall-year you will see the total number of passengers is 17,006,063. The season tickets for the same halfyear ending June, 1876, were 490; to-day they are 20,777, and in the December half of 1875, bearing in mind that you to work in June, 1875, you paid no dividend at all, and in the second half-year, that is, in June, 1876, you paid at the rate of it per cent, per annum; to-day you have a trustee security en the or linary stock of 6 per cent,, and we have nothing to be ashamed of in the conclusion of our reign here. (Hear, hear.) When we took the line over there was no rolling stock of any description, there was no telegraph system, there were no block signals or anything of that sort. We worked in accordance with a time table. The first time that I went on the line, I was imused to hear a man in a billycock hat and a gardening suit, who afterwards turned out to be the station-master, say who afterwards furfied out to be the station-master, say "How long bas she been gone, Bill?" "Four minutes away you go," That is the way we worked, and worked successfully, too. One of the chief officers of the Filbury line professed strongly when we est oblished the block as how may add to the chief of the control of the chief. the block system, and said it we placed distance signals between any two points, it nothing happened disas-trously, at least the whole business would come to a standstill. But I had to insist, as I did in many other ways. You will say, perhaps, this is the garrulousness of an old man; but it is interesting to me, and although we have made mistakes, yet it has been wisely said, "The man who never makes mistakes never makes anything," We hand over the line to the Midfand Company with the feeling that we have succeeded in doing our duty to the proprietors, and I think the proprietors will agree with us that we have not made a had bargain on the The public will certainly benefit, and I hope the Mid-Land Company will also reap the advantage of the spirited policy they adepted in proposing to take over and to fight the fight to a finish in connection with this Act which will enable them to take over the line.

Mr. Byrrox: Lagree with your remarks, and Lam satisfied with what the chairman and the board have done.

The CHARMAN: Will you allow me to conclude my remarks first? I beg to move for the last time: "That the report of the directors and statements of accounts for the hidf-year ending June 30, 1612, which have been circulated amongst the pro-prietors and are now presented, be received and adopted."

Mr. I. Rorrs Hoxer (deputy chairman) seconded the resolu-

The CHYRNES : Now, I shall be happy to be or anything that any proprietor may wish to say, or answer any questions

Mr. Suyar: Will there be any higher payment coming at all? You have a balance in hand; is that to be distributed amongst the shareholders? The CHARGINE No; there will be nothing to distribute

amongst the shareholders. The resolution was then put and carried unanimously.

A SHARLHOLDER: May Lask how we shall stand in regard to

The CAUMMAY: You will be asked this haltycar to send in your certificates, and they will be exchanged for preference steel, at the rate of 2.24 for every Z record the Filbury ordinary steek. That is the same thing as 6 per cent, guaranteed as a trusteesteek the prefer are steek of the Midland. I now beg to move: "That the following dividends, less into us tax, to the halt year ending. June 36, 1612, be declared xiz: Upon Zil.34, to consolidated preference steek, at the tate of Zilper ent. per annum; upon Ziloso,000 preference steek, to 4, 24 per ent. per annum; upon Ziloso,000 preference steek, to except the rate of Zilper cent, per annum; upon Zill.38, consolidated ordinary stock, at the tate of Zilper ent. per annum; and nade parable on and atter August 2, 1012.

The Dieray-Charkyax seconded the resolution, which was also agreed to nom, con-

The CHARGUS: That concludes the business.

Mr. H. Jostix said he tell sure the shareholders would be sorry to a parate without passing a cordial vote of thanks to the charger in and directors for their past services. (Hear, hear) He thought they were enormously indebted to the chairman and his colleagues for having carried our what he considered was an exceedingly good barg in. He would not refer to the past in regard to surmounting difficulties, and in bringing out so well the Midland agreement, but he wished to say he considered his was in extremely good thing for the shareholders that they were getting a solid and good security, and their to per cent, would be sate. The directors must have had a great deal of anytery and hard work of the, and it appeared to him that they had sentiled themselves out. That was a self-admegation which they could all appreciate, and he hoped that she company would in some way be able to compensate them.

The Cambran's It is open to any shareholder to make any suggestion in that direction.

Mr. Jose ix said he would rectainly like to move a proposition it there was any money, but they seemed to be at the end of their tettar. Cubes the directors were going to be placed on the board or the Midland, he thought they should be compensated in some way. Then, he had no doubt that the staff had work of very hard, and thanks were due to them as well as to the directors, especially for the favourable decl in the interests of the shareholders which had been carried out. (Hear, hear.)

Mr. DRUKY said he had much pleasure in seconding the resohitier. Personal, he regretted that this was the last meeting of the "decompany, for he had been associated with the business of the Lilbury Company in connection with his service on a neighbouring company for a good many years. He was sorry this was to last time they we did hear the chairmon give his usual toyearable account of the proceedings of the company, of triming han for what is not some for the company, or which, I saidly, he knew as well as most people. Mr. Stride came at the termination of the base, and he initiated a forward policy which he had persistently and ably carried through, much to the advantage of the undertaking. He had also done a great deal rowards keeping up the success which had resulted in the Midhaed Company making the bargain which was about to be carried to. The bear lot the Will ad Company was one of the nate of size and intelligent in the Kingdom, and that was explicited by the great smoots with the chairmen and directors had achieved in the management of that company, He thought the chairman was entitled to their warmes; thanks for which had done during a period of mark process in which had been connected with the company. He (Mr. Which is a discussion of the shareholders should be an indicate should be an indicate in some way, so that the chairman in the even of it his life should be reminded or the appreciation of the process of the Lilbury Corpany for the Edelin and ability with which he had served them for so long approach (Hear, 1, a).

Mr. Backov also thought that given crodit was able to the board that she shall out the agreement with the Mallord Company and all had not been carried to the ploud construction difficult.

 $M_{\rm C}$  . By the corresponding state of the state of the state of the state of the distance of the mass.

Mr. So or Are there now me finds over the characters in the latest and the control of

The Construct Northern is no more plainty people sprine. Laughtern He proceeded to the standard thanked if the over and seconder of the software of the whole discovering himself and colleagues and whole discovering himself and colleagues and the whole discovering the worked to bring above to the had be and evolutional He in the adult of weight to be possible to see order at the resolution for Mr. I show I say

one of the Mr. Dram, and the Mr. Dram, also the Mr.

Mr. E. H. Coresa said has secretarial staff, and especially M/N been met not only with country, we was not usual except when the garden was a gentleman of considerable or an economic and openiess he considerable or an expansive effect, that, then it

The Cirvnervy said he was 2 ad to he or o tespecting Mr. Newton, who was a very property but perhaps he would say a toy words to the

The Stein rike. On behalf of the words to the obthe perhaps be would say a row words to the obThe Stein rike. On behalf of the words to the obIt found Mr. Gods dexceolingly for the kin bomade. It is true that he has visited incommence.

I have endeavened to give I im such incomand such as he was midded to receive, and be it so one all
information whose I have given if in the spring processor.

offered. My relations with Mr. Godsal have been expressed
to the same and agreeable character. (Applicase)

The proceedings then terminized.

#### GREAT NORTHERN AND CITY RAILWAY.

The Earl of Lawlerda, press great was a first the adoption of the report in a cine in the Westminster Palao III (d. 1 or 1 or 1). Less Saturday's Rankwa Tansa III (d. 1 or 1 or 1), and a considerable improvement in the accordance of ing period of last year in that they were not to a great a small balance, after paying debanture access to be according to the company had had be converted in the near the converted with all its attendant expenses and inclinate with all its attendant expenses and inclinate with the disastrust consequences of the disastrust of the converted with the quantities of the supplied with the quantities of quantities of the consequence working of their railway engaged. It is expenditly to day in an aport of perturbation of the day in the grantities of the content of the day in the grantities of the content of the day in the grantities of the content of the day in the grantities of the content of the day in the grantities of the content of the day in the grantities of the content of the day in the last of the content of the content of the day in the last of the content of the cont

#### METROPOLITAN RAILWAY.

The half-yearly meeting was held in Liverpool Street Hotel, London, on Widnesday, Lord Aberconway presiding.

The CHARMAN moved the adoption of the report and accounts, on abstract of which appeared in last Saturday's Ranww Times. He said that the accounts were of a satisfactory character having regard to the adverse conditions under which they had been working during the past six months. Receipts showed a decrease of £0,000 and the expenditure a decrease of Lipeac. The unfortunate strike among the miners throughout the country was the direct cause of the falling off in the con pany's coal traffic, and was one of the causes of the falling off in the passenger traffic. He was glad to say that throughout the period of the strike the company were able to maintain a very efficient service of trains, and when it was over they had still several weeks' supply of fuel at the works. (Hear, hear.) They were still feeling the effects of increased omnibus competition, but they were doing all they could to meet the situation by offering counter-attractions by their frequent, regular, and comfortable services. On the expenditure side of the account the only items that called for mention were the become five and generating expenses, which were down £4,000, and carriage and wagon repairs, which showed a saving of ahout £18.80. With regard to the former of these irons, considering the higher price they had had to pay for coal during the past half-year, it was exceedingly gratitying to be able to show so substantial a reduction in the cost of their electrical power. They had now three of their reconstructed machines in commercial operation at Neasden, and they were showing very tayourable results, and from experience he had no hesitation in saving that when the whole of the work was completed the result in economical working would fully justify the expectations of the directors. They were paying for the replacement of the machines out of the renewal fend, which they had been building up for some years post. During the half-year, by the introduction of more economical methods of working their steam services, they had made considerable savings in engine power and in the consumption of horomotive coal. The ratio of expenses to gross receipts via 48.01 per cent., as compared with 48.82 per cent, in the corresponding period, and the ratio of expenses to traffic receipts respining period, and the time of expense to than the expense alone was 54.42 per cent, as compared with 53.08 per cent. Let year. The balance available for dividend was £158.815, or £7.013 less than in the corresponding period. They had to &7.013 less man in the corresponding period. They had to pay dividends on increased ordinary capital, which had been issued to the extent of &7.20,700 during the past half-year. Out of the balance available they were able to pay the full dividends on their several preferred stocks and also to pay it half-year and the several preferred stocks and also to pay it dividend at the rate of () per cent, per annum on the full amount of the ordinary stock, which now stood at £6,401,708. and to carry ferward £4,000, or about £500 more than last year. Under the Railway Companies (Accounts and Returns) Act of tour, that was the last meeting which would be held in the summer, and for the future annual meetings only would be held in January or February. This would not necessarily interfere with the payment of an interim dividend in the summer In respect of the first six months of each year. The National Insurance Act would cost the company approximately £2,500 a year. Their men had their own provident society, which had been reconstituted in order to admit of its being accepted as an approved society under the Act, but the directors were seeking to obtain exemption for their elerical staff by guarantees ing them benefits not less favourable than those provided by the  $\lambda$ + or the event of sickness and disablement. The various works in hand at different parts of the line were making satisbuttery positives, the principal can being the new Baker Street Station, and it was heped belong the end of the current year to have a part of that work sufficiently completed to enable them to largely increase the services of through trains between the extension line and the City. The subways at Moorgate Street to connect the Metropolita's station with the stations of the Lucia Northern and City and the City and South London times were expected to be completed within the next lew weeks. The electrification of the East Landon line, it was anticipated, would be completed in the early months of next year, and then we may be comparing in 198 that when this Alexandrah Hernith Metropolitian. Company we all resume the running of the right trains to New Cross. By arrangement with the other based companies the Metropolition hel undertaken to provide the colling stock, and to run the local services on the East people along and a very considerable development of traffic. from the services was anticipated. The Bill premoted by the company for making a branch line at Wathool and for widenremark for making a drawn me it Warmen and for White it. To a plant's existing line between Finether Road and Wentble had passed both Houses of Parliament. He did not third that their thinds, the North Western Counsair, need four the the Metropolitan would permanently affect the North

Western Company's business at Watford, because the directors considered that the advent of the Vetropolitan would tend to considered that the advert of the Metropolitan would tend to such a development of the place that any traffic they might lose in the first instance would be regained later on by the general enlargement of the town. The directors had every reason to be optimistic as to the future if they could be secure from unfair competition. The undertaking was sound in every way, and he thought they might look forward with confidence to be letter retrieved. to a better return on the capital.

Lieut.-Colonel Clifford Probys seconded the motion, which

was corried

#### METROPOLITAN DISTRICT RAILWAY.

The 96th half-yearly ordinary general meeting of this company was held on Thursday, 1st inst, at the Westminster Palace Hotel, Westminster, The Right Hon, Lord George Hamilton, G.C.S.I. (chairman of the company) presiding.

The SECRETARY (Mr. W. E. Mandelick) having read the

notice convening the meeting.

The CHMKMAN said that this was the 90th half-yearly meeting of the Company, and it would be the last of the kind. These who followed railway matters would be aware that the Board of Trade had promoted an enactment by which yearly meetings would be substituted for the half-yearly meetings previously held by the railway companies. The change would, in his judgment, be a considerable improvement. Six months of any one year was too short a period for a satisfactory review of its transactions and any abnormal disturbances or inflation of traffic created a considerably larger disturbance in six months than it would do if spread over the longer period of a year. The hall-year under review was to be compared with the half-year ending June, 1911. The traffic receipts of that year were abnormally enhanced by the Coronation and its attendant festivities. On the other hand, they had had in these six months to deal with the coal strike and transport strike which had materially affected the price and delivery of coal. They were obliged to pay a large sum to ensure a supply of coal during the coal strike, and they were also put to considerable extra expense on account of the difficulty of getting coal up the river to the power station at Chelsea. Yet, notwithstanding those untoward incidents, the gross receipts on revenue ing those untoward memorias, the gross receipts on account amounted to £344,000, being an increase of £6,800 over the receipts of the preceding year. The working expenses showed an apparent decrease of £13,500, but such decrease was due to a change in the form of account necessituted by the acquisition of the power house undertaking by this company and the London Electric Railway. If the shareholders looked at the revenue account they would see that the expenditure for the electric train working was £55,000 as against £70,000 for the corresponding period lest year, making a difference of some £10,000. If they would turn to the next account, the net revenue account, they would there see a new item: "Rent re Lots Road Power House, £17,200." The charge for the supply of electric power now took this form, and the one account was relieved of the old charge and the other account debited with the new charge, Speaking generally, account acoused with the new charge. Speaking generally, he might say that the acquisition of the power station at Chelsca by the railway companies had quite fulfilled their articipations. It had been of distinct advantage to the companies who had a quited possession of it and so soon as contracts capitally appropriate the sequences. tracts came into operation by which they would sell the surplus electric power to outside companies, the cost of supplying current to the two railroads should be diminished. Taking the balance of net revenue available for dividend they had 28x4.01 against 28x4.000 last year, and they proposed the following appropriation. The full dividend of 4 per cent, following appropriation. The full dividend of 4 per cent, on the guaranteed stock; a dividend of 4 per cent, on the first preferred stock; a dividend of 2 per cent, on the second preference stock, making a total of 2 per cent, for the whole year upon the second preference stock, and he looped that as the progress with on they would be able gradually to increase that dividend until it attained its maximum 5 per cent., and if the were fortunate enough to do that then there would be nothing to intervene between the ordinary shareholders and a dividend. Turning to the capital account, during the last half-year £ 150,000 prior from debenture stock had been sold to provide the cost of additional rolling stock and of various other improvements. The capital expenditure, independently of the prior li n stock during the past year, was £30,774. The chief items of that expenditure were the Victoria and Northfields station improvements, widening the railroad and the new station at Hounslow, and various other improvements and accommodation necessitated by the increased service. The further estimated capital expenditure amounted to £143,000, and was required for the fly-over junction at Earl's Court, station improvements, and

widenings, at different parts of the line. The train service cortinued to show substantial improvements, especially on the western extensions. The car mileage snowed an increase of 640,000 miles, vet, notwithstanding this large increase of car options times, ver, notwentstanding this range increase over an influence, the cornings per our unlet are organized, an increase over the corresponding period last year of rad. He thought that he might congratulate Mr. Stan'ey and his assistants on having achieved the double result of largely increasing the traffic and yet making it per unit more profitable than before. A carther analysis of the figures of the past half-year showed that the increase to passenger traffic was \$\int 11,802\$; the parcels and goods traffic showed a decrease of \$\int 4105\$; season tickets an increase of \$\int 4005\$; the first-class ordinary receipts showed a decrease of 2.48 or torpose cent, and the thirdsclass, including workmen's trains, an increase of 2.6, no or 2.48 per cent. The number of passingers carried was 42 ortogodo, being an increase of regotyood or 5.30 per center and construited in itself a record in the history of the Company as to the number of passengers carried in any one hallowers. Considering the conditions under which they had to work during the past balt-year are thought it would be generally admitted that the net result was satisfactory, specially when they took into consideration that the traffic, especially for short distances, was considerably attented by the motor camillases. There were certain increased charges which had come into operation during the past year and in these six months. They had to pay a considerably larger sum in the way of local rates due to their increased profits and they also had to pay the full interest upon the expenditure by the South Western Railway in widening the line beyond Rayenserett Park to Acton. Whilst the full burden of the interest was met, they had as yet not realised the full benefits of the increased traffic whi it would produce. The Insurance Act, both as regards Health Insurance and Unemployment, had placed a certain burden the company. The cost to the company annually would be about £1,650. The company had for some years past encouraged its employees to join a benefit seriety to which the company contributed. It had been decided to form a appreved seriety under the Verfor the benefit of the employees. The company would guarantee the selvency of the society, and the members would receive somewhat greater benefits than the minimum prescribed by the Act. In taking this course they were following the lead given by the great railway companies of the country, and over 53 per cent, of their employees had already made application for membership in the society. During the past twelve months they had had to deal with three strike, all affecting the transport service of this country. They first had the railway strike of last autuenn, they then had the cal strike of last spring and they had not whelly emerged from the threes of the deck strike on the Thames. He wished to make only one comment upon these strikes. The attention of everyone who took an interest in the so ial welfare of this country had been directed towards the rise in prices of the necessities of life during the past tow years. Every strike the necessities of life during the past tow wears. Every strike of this kind tended to aggravate that rise, for in each one of the strikes to which he alluded, the nric of sone necessities of life went up in consequence of the strike and they would not return to the level at which they rested before the strike. It was well to be in this bot in mind; that these strikes do not morely affect the employer and employed, but they prejudicially affect, in their after consequences, the consuming interess of the whole working classes of the consuming interess of the whole working classes of the consumity. Let it be sincerely hoped that it differences of opinion hereafter areas. between these managing rails als and their employees, so n netwen these managing rains as and the taken less sui idal the interests of the wages uring class, then these to which he allo led a [Applaise ].

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The CHYRMAN then moved the reff wing resolutions:
The CHYRMAN then moved the reff wing resolutions:
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rried un arimously.
The proceedings they remain so the

#### CENTRAL LONDON RAILWAY.

 $1\to -+$ The application of the second 
Tip Str Lines (Mr. M.

were taken as read.

If Country we more entropy is the country of the amount is, said that during it is a country in the amount of the amount enough for them to so what the traine was not their expectations that it was to be a profitable even talk carried out. Liverpool Street world hadden as their increase in profits, and entirely justified as even their increase in profits, and entirely justified as even their increase in profits. They were disappointed in two matters, one on a recatable with the control of the cont railway strike last August, which made a great dense a getting their material underground, and, see add, the decessivity, which caused still greater difficulties. However, to again strike, which caused still greater dunciness, reconstitution of the engineers, the readmiss of their every costs, the diligency of the engineers, the readmiss of their edwards and their edwards. opened ive months earlier than was originally provinct the contract. As regarded further capital expenditure, then was to be spent on Liverpool Street during the county lade-Year and in subsequent haltveirs a total sum of 2.8 £ \$2,000 was to be spent in the coming hall-year and 2.3 ∠ 30,000 was to be spent in the coming half-year and 2 ≥ 1 m
in subsequent half-years. In connection with the Eding and in subsequent halt-years. In connection with the Eding and Shepherd's Bush extension, which was being proceeded with their would be a total equial expedience of the with their would be a total equial expedience of the reservoir this g \$50000 would be expended doing the rose of a relation to this their would be additional of the rose of the production are seen which would a rose to \$2.5000 would be a total expedience afragedor of \$2.5000 would include the completion of the connect settlem, the install atom of automatic signification of the install atom of automatic significations, and similar other items. To meet this the reservoir significant of the available to meet the real ranged expenses of \$2.50000.

Let a village be a production of the content of the real ranged expenses of the reservoir of the real ranged expenses of the ranged expenses of

2 (Section 1). The railway had carried over 17, or expression to empared with the same period last year, was a boreless 2757 to passengers, with a decrease in the case of Elist decrease in the opts was principally the ray of the imperiod, manual he may a boreless. The content of the various absorbes per sible to the collection of American based on the American Studies and American Stu celly put of the war was also responsible to determine a Against this decrease in a section of an interest in miscellare as recently at the case in invertee to great each of the period of the section to write the great each of the period of the section of the case of the section of the form of the case of

would leave a balance to be carried to the next half-year of £30.238. The development of the parcel business had been exceedingly satisfactory, the promptness and utility of the service being recognised by most of the leading London firms. They were now under contract with His Majesty's Government to convey mail-bags throughout London and through to the treat Eastern Railway system. The new parcel business was a growing business, and compensated the company to some extent for what they had lost through the bus competition. The season fixet facilities had been very largely extended, and this extension had been much appreciated during the year, the greatest advantage having been taken by the public of the monthly seasons and also the short-distance tickets.

The CHARMAN, in reply to questions, said that during the next three years they had arranged to reconstruct the permoment way from end to end, and this, together with the putting in of the new signalling system, and the bringing of the railway up to date, would demand £40,000 or £50,000—an amount which would be charged against the reserve fund, because it was a class of renewal that would next have been paid out of revenue. The economies they had effected were entirely in the traffic department. So far as the engineering department and the value of the property were concerned, they were spending just as much money, and approximately more than had been spent on the establishment in the past, and there had been no negligence so far as the upkeep of the company was concerned; in fact, he had spent more in maintaining the preperty and in the upkeep of the stations and so on during his occupation of the chair than was spent during any corresponding period since the tailway was opened. As regards the extensions of the line, he thought that they had shown themselves alive to the importance of this question, and their position in Parliament in defending the rights they had was an extremely strenuous one. As regarded ether extensions, the extension into the Thames Valley had been before the public a good deal, and it had also been before the board, who had given it the most circlul consideration. The action of the board had been well considered. They had asked their engineers to report at length on the whole project. It was not one of those projects that could be gone into lightly, because the amount of money required was considerable, and local estimates had to be made as regards the traffic, but the matter had been most carefully considered, and they expected at the next board meeting to have a report before them which would enable them to arrive at some proper

Viscoux1.8). Arthway secon led the motion, which was carried manimously.

#### LONDON ELECTRIC RAILWAY.

Lord George Hamilton presided over the half-yearly meeting of this company, held in the Westminster Palace Hotel, London, on Thursday, and moved the adoption of the report and accounts an abstract of which appeared in our issue of last Saturday. He said that the traffic and working expenses had been adversely athered by the coal strike and also by the transport strike. A true comparison between this period and the poor string. A rise comparison according to the period and in-corresponding period of the proceeding your was almost in-possible. The last six months of last year were free from railway strikes, and the traffic receipts were greatly increased by the Coronation ecremony. Therefore they had a diminished trafti receipt for the present six months associated with an intreased expenditure necessitated by the strikes. The gross receipts on revenue account amounted to 2380,011, being a decrease of 2 5500 upon the receipts of the corresponding halfven. Taking into account the different circumstances prevailing the small amount of the decrease was not unsatisfactor. The working expense bowed a decrease of \( \Z \) 18.758, but this decrease was apparent rather than real. In previous half years the charge for the use of the electric current was part of the operature expenses of the rankways. That charg one the acquisition by the railway companies of the Lots Read power-drouse, had taken another form, and it appeared in auther account as "rent by cornection with Lots Road power amounting to & 13.00. The ratio of working expenses to these receipts was 4 stays per cont. In connection with the that this energiany should work the Lots Read power-ers what of course in all matters to the approval of c, a block of course in all neutres to the approval of District Company; separate accounts would be kept, which to the approval of the District Company's control of the approval of the District Company's to the transferred would avoid only dupli-ted the control of the control of the control of the management. The net revenue account showed that, with a ciding for all fixed charges and setting aside the usual

, mount of £7,500 for renewals, there remained a balance of £121,053 available for dividends, sufficient to pay a full dividend of 4 per cent, on the preference stock and 1 per cent, on the ordinary stock, carrying forward a balance of £12,014. The plans for the extension of the railroad connecting the Bakerloo line with the L. and N.W.R. at Queen's Park were in preparation, and the extension of the Hampstead line from Golder's Green to Edgware had also advanced, and they hoped to commence the actual work in both sections at an early date. The Insurance Act would cost the company about £1,500 annually. For some years past the company had made it part of their policy to encourage their employees to join a benefit society, to which the company made an annual contribution. They had now decided to form an approved society under the Act for the benefit of the employees. The company would guarantee the solvency of this society, and those who joined would receive benefits somewhat in excess of those prescribed by the Act. Over 75 per cent, of the employees had already made application for membership of the society. Sir Algernon West seconded the motion, which was agreed to,

#### ALEXANDRA (NEW?ORT AND SOUTH WALES) DOCKS AND RAILWAY.

The half-yearly general meeting of the company was held yesterd by (August 2), at the offices of the company, No. 14, 8t. Mary Axe. London, E.C., Sir Henry Mather Lackson, Bart, presiding.

The SCENETIMS (Mr. W. G. Flanders) having read the notice convening the meeting,

The CHARMAN said that it devolved upon him, in the absence of the Deputy Chairman, who must have mistaken the date of the meeting, to move the adoption of the report. Continuing, he said that when it was remembered what a disastrous halfyear it had been to everyone in South Wales, how the unfortunate miners' strike affected, not only during the time it had lasted, the various industries so closely identified with commerce in South Wales, but for a long period after it had come to an end, one had a right to deprecate the methods which had been adopted, and which affected an undertaking such as this, and the export of coal through the docks. During the half-year there had been a decrease of practically too,ooo tons; nor was this all, because whilst it lasted they lost the carriage of various other products, which were necessary for the proper carrying on of the mining industry, as also of iron-ore, pit-wood, etc. This naturally represented a very serious diminution in the accounts, and he could not help thinking that under such circumstances the result which was now put before the shareholders was far from being unsatisfactory. During the same period of last year the working expenses were 55:42 per cent. of the gross revenue, while this year they amounted to 59.61 per cent. The amount chargeable to net revenue account, which included rent charges, interest, and interest on debenture stock, was £19,140, which left a balance for appropriation of ₹40,660. This amount was sufficient to pay the full dividends for The half-year on the consolidated stocks "A" and "B," ' which absorbed £37,125, leaving a balance of £12,535 to be carried forward to the end of the year. In the corresponding period of 1911 the net revenue, including the balance brought forward 1011 the net revenue, including the balance brought forward from the previous hall-vear, w.as. £/5,222, the tent charges, interest, and interest in debenture stock totalled £/21,355, which then left a balance for appropriation of £/53,288. The decrease, therefore, in net revenue for appropriation in the ball-vear, as compared with the last half-vear wis £/3,47. The decrease would have been greater but for the fact that £/2,437 was brought into the account as a balance from last ball-vear compared with £/5,696 for the account as a balance from last ball-vear compared with £/5,696. in the corresponding period. The strike, which was on a more gigantic scale probably then anything of the kind that had happened in this country before, occurred so recently and was so fresh in the minds of everyone, and the effects of the unrest which brought it about were so obviously still being felt, that there would not be much point in going over the course of events at the meeting. As the company might reasonably have expected an increase of at least 100,000 tons as the normal expansion of trade for the half-year, they were really worse off by three-quarters (1 a million of tons a tremendous set hack not only for the Alexandra Docks, not only for Newport, but as this loss was only a small measure of the total loss which must have been sustained by the country, it was an index of the tremendous blow which had been struck at the prosperity of the country as a whole. The only traffic which was not seriously affected by the troublous time that had been experienced was the steel bor and biller traffic, the imports of which during the half-year increased from 98,828 tons to 125,582 total, an increase of \$6754 total. The Changes \$10.5 that he hoped and believed that they would have more the second made in Field than they had he he had seen time past; the cereal effect of the Minimum Wage Act material town is covered effect of the Minimum Wage Act material town is covered effect of the Minimum Wage Act material town is covered effect of the Minimum Wage Act material town is deal with a report of the directors and statement of accounts for helds was seen held by Mr. C. Leonis Powerstik Waters, and carried minimum masky. The resolution for payment of single is was proposed by the Charkmax, seconded by Lieur, Col. H. E. M. Lassis w. C. B., and carried unanimously. A vector of thanks to the directors and staff was duly proposed, seconded and carried, ... of the proceedings terminated.

#### MIDLAND RAILWAY.

The accounts for the half-year ended June 50 (4)12 were issued yesterday. The total capital expenditing to that date amounted to \$(21.87) 048, whilst the receipts were \$(110.81) 808, 812.

Chellings Stock	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Preference and quaranteed stocks.	1 1 17 21
Debenture sto k	25, 2, 1,20
Premiums, et	1. 2
Balance at debit of capital account-	42 050, 150 His

Bildine at debit of capital account 22,050,150. The recepts on capital account during the half-year amounted to 220,164 and the expenditure amounted to 285,682. Is to mated further expenditure in the current half-year, 22,000, in subsequent half-years, 22,000 foot total 22,510,100. Capital powers and other available assets amount to 22,510,100.

#### RIVINII.

The revenue account shows the receipt for the half-year ended June 30 to have been as follows:

			. 1.2	
11.1~~ 1.1	lust thes		13.115	30.00 42
	attribations		1.11.11.	×=,1 =1,
	Sound to be	v t -	95.741	182,000
Panols, Le	es, cattling	rs, etc	4 30 (2.1)	30.50
Mails			1	40,700.2
Manchagause				
and delic			Acres 10	2. 15 1,555 1
Live stock				
Minerals				
But c. Je. 1				1,000
Corporation of				1 7 1
116-115			02.45.1	
Treasure .				

The expenditure on revenue account for the same period as as follows:

Martiterian of this court		
Locomotics person		
Carriage on Charles Repairs	1 . 4 // .	
Trans. expenses and account	Addison to	20.200
Central Con-		41.00
Law dates	· · · · · ·	*
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Workingn		
turns		20,000
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#### Liverpool Overhead Railway

Mersey Railway.

#### LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to June 30, 1012, were issued on Thesday. Our usual analysis is appended:—

#### CAPITAL.

Fotal expenditure	
Potal receipts (allocated as follows):	
Ordinary stock *414,422,352	
Preference and guaranteed stocks 10.318,201	
Debenture Stock 15.300,402	
Debenture bonds 3,000	
Premiums 2,924,532	
Balance to debit of capital account 4857,000	
* Under the powers of conversion authorised by the South Western Radway (Si-	or k
onversion) Act, 1890, section 2, sub-section 13, this amount of £14,422,452 is in	1000
presented by Original ordinary stock, \$7,012,002, preferred converted ordin	arv.
both 12 marting the terred consents bording resistants 12 marting	

The expenditure for the half-year amounted to  $\mathcal{J}_{205,004}$ , of which  $\mathcal{J}_{14,90}$  was on lines open for traffic:  $\mathcal{J}_{0,017}$  on working stock;  $\mathcal{J}_{0,200}$  on steamboats;  $\mathcal{J}_{142,023}$  on Southampton Docks;  $\mathcal{J}_{087}$  on subscriptions to other railways and contributions to joint lines, and  $\mathcal{J}_{03,521}$  on Budleigh Salterton Railway purchase. Estimated further expenditure—In the current half-year,  $\mathcal{J}_{154,000}$ ; in subsequent half-years,  $\mathcal{J}_{021,000}$ ; total,  $\mathcal{J}_{775,000}$ . Capital powers and other available assets,  $\mathcal{J}_{1,201,304}$ .

#### REVENUE

The account for the half-year ended June 30 shows the receipts under this head to have been as follows:—

			1012.	1911.
Passenger - First-class			4120,592	 4143,280
Second-che	55		133-474	 147,782
Phird-class			872,081	 903-257
Season tiel	kets -		140.031	 150.487
Parcels, horses, carriag	es, etc.		255.778	 259.337
Mails			27,000	 27,000
Merchandisc (less carta			530-747	 517.212
Live stock			22,308	 22,133
Vincerals			205,650	 242.314
-Waterloo & City Railwa	y receipt	t۶	15-145	 15.030
Rents of houses, lands	. etc.		55.401	 55.474
Fransfer tees			583	 770
Steamboats			91.752	 88.425
Dock receipts			160.440	 152,280
				become:

Total recepts  $\dots (2.053,900 \dots (2.725,970$  The expenditure on revenue account for the same period was as follows:

	10)12.	1911.
Maintenance of way, etc	/ 280,500	 4303.350
Locomotive power	100.508	 404-705
Carriage and wagon repairs	122.703	 120,100
Traffic expenses	440-275	 430.550
General charges	73,197	 60,005
Law charges	4,230	 2,941
Parhamentary expenses	1.250	 5,639
Compensation Passengers	115	 104
Workmen	5-117	 4.197
Goods	7.418	 0.887
Rates and taxes	129,000	 131.125
Government duty	10.157	 18,012
Mileage and demnifrage	10.575	 1.051
Folls and joint line expenses	5,029	 9.307
Waterloo & City Railway expenses	7,024	 7-847
Steamboats	102.301	102,004
Renewal & insurance Lind	21.551	11.865
Dock expenses	110,209	 1004410

Ford expenditure ... .. (1886), we ... (1708, 152). The net revenue and the proposed appropriation of the available balance may be summarised as follows:

	1012	1911.
Balance from last half-year	1,7.288	735.112
Net camines	504,019	027,818
Amount transferred from reserve	15,000	
Simplify credits	501,2	7,811
Fotal	1502.250	7970.771
Prior charges	12,24,000	1208,122
Praistened to reserve		Discount
Received for steamboat renewals		\$4.00000
Preference dividends	0.7.420	68,075
Depleyd on oughal ord, stock	"Tropitor	1117220
pref. conv. ord. stock	11/1/15	*144.501
Balance to next halt-year	111,79	

The gross receipts for the past half-year show a decrease of r<sub>2,2,664</sub>, the expenses an increase of r<sub>3,1,238</sub> and the net

receipts a decrease of £123,899. The ratio of expenses to gross receipts is 69.70 per cent., in comparison with 65.96 per cent. Transfer, Etc.

Halt-year ended June 30.		1912.	Total I
Passengers—First-class		972,997	1,056,039
Second-class		1.111.406	1,298,005
"Third-class"		20,044,417	30.573.683
Total		(31,128,790	 132,928,687
Season tickets		58,226	 59-452
Goods and minerals (tons)		3.185.215	 3.470.850
Live stock (number)		384.246	
Mileage—Lines owned			8584
Partly owned			231
Leased or rented		91	971
<ul> <li>Foreign lines worked o</li> </ul>	Ver	431	 431
Total operated		1.0241	 1.0223
Train mileage— Passenger		0.507.531	 7-301-351
Goods		1,504,604	 2.151.074
Kail motors		178.314	 154-344
Waterloo and (	itv		
Ry, electric tr	ams	89.334	 94-593
· ·			

.. Fotal .. .. (8,729,873 ... (0,701,902) The report states:—"The Southampton Docks receipts have increased by £14,194 and the expenses by £15,793, which is chiefly due to a large increase in the cost of labour. The receipts from steamers have increased by £3,427 while there has been a saying of £634 in actual expenses; but the renewal and insurance charges have now been put on a new basis, which accounts for the increase of £0.056 on the expenditure side of this account. The service between Southampton and Havre has lately been improve I by the introduction of two new steamers which have been constructed on the gearedturbine principle and are giving general satisfaction. The reconstruction works at Waterloo Station are in active progress, and turther sections of the new root and of the offices have been taken in hand The new open dock at Southampton is practically completed and has been in use for some time. Two of the four large sheds to be erected alongside this dock are finished and a third is in hand. The enlargement of the Trafalgar dry dock is in a forward state and is expected to be finished by the end of the year. The Bill of the Metropolitan District Railway Company under which this company is empowered to widen its line between Wimbledon and East Putney, has passed through both Houses of Parhament and now awarts Royal Assent. The Directors record with great regret the loss of two of their colleagues since the last general meeting by the death of Mr. William Grant on February 18, and of Mr. Frederic Julius Macaulay on the 18th instant. Mr. Grant had been an active member of the board since October, 1900, bringing to the affairs of the company a wide business knowledge and practical judgment which were highly valued. Mr. Macaulay had a long and honoured career with the company. Entering its service in the year 1850, he rose to the position of secretary, and upon retiring from that office in 1808 was elected a director. His ability and usefulness were shown in many ways, and the directors greatly valued his help and advice. The place of Mr. Grant has been filled by the election of the Right Hon. Sir George Herbert Murray,

## ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAYS.

The accounts for the half-year ended June 30, 1012, showed a gross revenue of £137,080 (against £155,200), an expenditure of 480,800 (against 480,004), and a profit of 450,100. This, together with £12,436 balance from last half-year and £174 interest brought the total amount at the credit of the net revenue account to £68,800. This was disposed of as follows; Rent charges, £5,208. interest, £3,030: interest on debenture stock, \$10,230; dividend on the V and B preference stock at the rate of  $4\frac{1}{2}$  per cent per annum, (37.125), balance carried forward, (12.535). The length of tailway owned was of miles, and foreign lines worked over 131 miles. The number of train miles run was 271,733 (against 307,043). The capital account showed a total expenditure of £3,309,480, whilst the receipts had been 43,008,832, as follows:= Consolidated first preference A stock, £557,720; consolidated second preference B stock, (757,750), consolidated ordinary stock, (1,155,85); 4 per cent debenture stock, (5.2,257. The capital expenditure on works in progress and at present unproductive amounts to £641,876.

#### LANCASHIRE AND YORKSHIRE RAILWAY.

The half yearly accounts to June 30 tot2 were usue on July 30. Our usual analysis is appended.

#### CAPITAL.

Lotal expen	liture				70 at 1 at
Lotal receip	t- all-	cated a	s tollow		
Corporadat	oit sto	- k		117,721,17	
Presentation	and g	atanto	distocks	2301.4000	
The benture	stin h			15,757, 35	
1 6238				1 , 41	
Premiums				2. 215.5.1	
Sundip s				22 (45)	
Billion in toxic	tillian i	d conta	Laccount		21.123.13

The expenditure on capital account during the half year amounted to 2105,750, of which 273,040 was on lines open for trans. (21 057 on working stock and 2102,713 on lines in ourse of construction. I stimated further expenditure. In the current half-year, (278.47), in su sequent half-years, (4.5)7 408. total, (4.705.072). Capital powers and other say affal le assets, (3.508.103).

		KIN	. S. L. E.	19412	1911
Passengers	Lirst class			1.44.77	1 52,750
	Second class				52,240
	Third class			22012012	747-01
	Season to ke	t ~		1504542	177.54.
Parents, La	ses, carriage	with.		14 +372	1,129,29
Maris .				12,200	12,2 1
Merchan his	· less colle	ctions	and		
delivery				1. 1 .545	1. 15.410
Minerals an	d coal			615,161	1022015
Live stock				15.544	119. 44
Mileage are	l demuttace			11.159	11-573
Rents				40+451	472817
Fhetwool.	and Beltast ?	teame	1	11-47-75	5.11

was as follows . 1911. 1912. Maintenance of way, works, etc. 1211/14/50 5 4-370 5 /2,24 Law harges ... Compensation Passengers Workmen ...

Focal expenditure  $(1, 1, 20.526.575) \times (0.752.5)$ The net revenue account and the proposed appropriation of Feal expenditure balance available for dividend may be summarised as follows:

Crowds ...

		1+11.2	100
Balan e ir im previous halt v	115.3	4 3 7 4 7 7	4314 3
Net carnings		1.1 5.420	0.21/0.250
Dearne Valley Rv. interest and	I div.	11,7112	7.15
Fotal		30015407 5	71,202,554
Prior charges		10,000,027	1. 1. 5 27 1
General reserve			2.5
Preference dividends		5 (17)23	5 11,521
Divider ds on ordinary stock		4 , 5.741	* 518111151
Balan e to next halt-year		25,100	25.4

| Total | 1 | 2022/851 | Atthorac of Aperican perands | Atthorac of Aperican perands | • Atthorac of Aperican perands

The receipts for the past half-year show a decrease of 103 250 the expenses an increase of 114 572 and the net receipts a decrease of 1107 860. The ratio of expenses to receipts is 62.24 per cent as against 50.43 per cent).

Ha's	tear ended Jun	e , 4	1012.	1
Passerior	is Tirst class		1 - 1 - 2 -	55777
	Second-class			1000 3
	Third-class		25,500,500	 0.002.497
	Total		24. 15.00	.22 6544
Season to	kets		52, 51	5 . 1
Mileau	Lines owned Partly owned Foreign lines we		5	
**	Loreign lines we	rkedi	25.	2 5
Tran, m	Total leage Passenger Goods	r	 \$1724.547 214 14 1	2.51 -1 4
	Total		8, 6,202	

the second of the second			1			*	
feet - 1				1 1		FE 1	
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of three week at 1						1 1	
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fetav providence							
true whose our rel							

#### NORTH STAFFORDSHIRE RAILWAY

Our assual analy of the hory	
1012 is appended	
( ,1	
Total expert true	
Lotal recept allocate to tool and the Codenary Stock	
Preference and manager st	
Debenture stock :	
Premium -	f 1

The expenditure on capital account doming the first The expenditure on capital account grain as a monited to \$12,020, of which \$5 \tau 10 \tau 20 on line \$1\$ trains, \$6\$, poo on working stock, and \$210 on car of purely Estimated further expenditure. In the capital half \$20 200 in subsequent half years uncerteen. Capital \$60. and other available assets amount to 2400 year

Subjoined is an abstract of the revenue account for the halt-year ended June 30 %

man and a make I have	7			
Passengers, parcels, l	horses, mail	-, ct-	/ 22.	100
trends, minerals, an	d live stad		(24.4)	111
Miscellancous			0.04	
Canal				1 11
Fotal receipts			1175521	
Railwa, expenditure				
Canal ditto				
Final expense				
Balacia from last h				
Not carried a				
Simory on his				
Fotal .				~ 1-
Rent ds, debenture	nation to be		\$1.0	1
. Preparet, e dividend-			1, -	. 12
- Divident on ordinar	n, tak		*1 -1	
Balance to raxt had	I seat		1, 1,	

finited in the first terminates that the factor 4 is the factor 4. The gross receipts to the part half year favor a conjugate of 22 post, the expenditure a decrease of a transfer at expension receipts a decrease of a transfer at such as are usit of as per error.

Halt over en le			
Passer of Corner	terminani	:)	
Compared to the section			
treels at 1 11 Ti	CHECK		
Radina San			
Caminatar			
Miles at the sweet			
Land Table W			
( , , , ) ( , , )			

#### GREAT NORTHERN RAILWAY.

	half-yearly							were	issued
on Wed	nesday. C	hir :	usual s	mm	narv	follo	u s :		

	CAPI	TAL.		
Fotal expenditure				453,110,835
Total receipts (allocated	l as tol	lows):		52,183,158
Ordmary stock				
A stock			031,205	
B stock				
Preference stock			21,066,128	
Debenture stock				
Premiums			730,755	
Balance to debit of cap			7.0 -7.00	7033-077

The expenditure in the half-year was #150,178, of which 208,710 was on lines open for traffic, £33.073 on new lines, \$17,413 on working stock, and \$352 on subscriptions to other railways. Estimated further expenditure—In the current half-year, £402,000, m subsequent half-years, £2.703,833; total, £3.105,833. Capital powers and other available assets, 45,088,187.

#### REVENUL.

The revenue account shows receipts for the lialf-year ended luna so to have been as follow-

ине зо то ва	tze neen as iono.	115:-		
			1912.	1011.
Passengers	derist-class		780,169	 7,70,001.2
**	Second-class		3-0,50	 5-275
**	Third-class		50 projects 2	 619.812
4.9	Season-tickets		120,144	 1254049
Parcels, hors	ses, carriages, etc.		204.301	 205,225
Mails			22,791	 22,007
Merchandise	(less collection	and		
delivery			9400954	 951,205
Live stock			20,708	 22,421
Minerals			175,050	 511-545
Mileage and	demurrage of re	lling		
stock			2.493	 2,450
Rents of cor	npany's property		40.500	 47-217
Fransfer tees			7.42	 7101
			2,929	 3,021
Joint and	worked lines-	(i. N.		
proportion			119,495	 434,510
Fotal	receipts		42.037.710	

The expenditure on revenue account during the same period was as follows:--

Locomotive power         \$37,736         \$36,528           Carriage and wagon repairs         \$52,679         \$550,89           Trathe expenses         \$82,679         \$550,89           General charges         08,000         09,035           Law charges         1670         1,51           Parhamentary expenses         3,301         87           Compensation         Personal injury         1,203         1,000           Workmen         10045         8,87           Kates and taxes         02,004         06,30           Coveriment daty         6,200         6,60				
Garriage and wagon repairs         130.528         152.87           Trathe expenses         582.679         550.80           General charges         08.000         06.95           Law charges         1.700         183           Parliamentary expenses         3.301         87           Compensation- Personal injury         1.203         1.000           Workmen         10045         8.87           Kates and taxes         02.004         06.40           Government duty         6.200         6.30           Navi2ation expenses         4.688         4.67           Jout and worked lines G.S.         4.688         4.67	Man tenance of way, etc.		1220,837	 1223.359
Traile expenses         582,679         550,800           General charges         080,000         06,035           Law charges         4,700         4,84           Parlamentary expenses         3,301         87           Compensation-Personal injury         1,203         1,000           Workmen         10,045         8,87           Loods         15,307         11,52           Rates and taxes         02,000         06,40           Government duty         6,200         6,40           Mavization expenses         4,088         4,07           Joint and worked lines G N.         4,000         6,000	Locomotive power		537.730	 530.540
General charges         Objection         October           Law charges         4,700         4,81           Parliamentary expenses         3,301         87           Compensations Personal minry         1,203         1,000           Workmen         10,043         8,87           Coods         15,407         11,52           Rates and taxes         02,000         06,40           Coverament duty         0,200         0,90           Navi2ation expenses         4,088         4,07           Joint and worked lines G.N.         4,088         4,07	Carriage and wagon repairs		150.528	 152,873
Law charges         4,790         4,84           Parhamentary expenses         3,301         87,7           Compensation Personal minry         1,203         1,00           Workmen         100,045         8,87           Cooles         15,307         11,52           Rates and taxes         02,000         6,50           Coverament duty         6,200         6,30           Anvization expenses         4,688         4,67           Joint and worked lines G.X.         400	Traitic expenses		582,079	 550.803
Parliamentary expenses   3,391   877	General charges		4929,010313	 964955
Compensation   Personal injury   1,203   1,500   1,0045   8,857   10,045   15,407   11,52   11,52   11,52   12,004   00,30   10,000   10	Law charges		4.790	 4-517
Workmen         10045         8.87           Cools         15,407         11,52           Rates and taxes         02,004         06,40           Government duty         6,200         6,40           Aivitzation expenses         4,088         4,679           Joint and worked lines GX         6	Parhamentary expenses		3.301	 872
Coods   15,707   11,52   15,407   10,40   10			1,203	 1.000
Rates and taxes         02,004         06,30           toverfunent daty         6,200         6,60           Navization expenses         4688         4679           Joint and worked lines G.N.         4688         4679	Workmen		10,045	 8.871
Coverignment duty         6,200         6,300           Navigation expenses         4,688         4,679           Joint and worked lines 6 X.         6.200         6,300	., trinits		15.307	 11.523
Navigation expenses 4,688 4,679 Joint and worked lines $G(N)$	Rates and taxes		92,904	 90.301
Joint and worked lines G.N.	Covernment duty		11,2101	 1x, qui2
			1-0.22	 4-070
proportion	Joint and worked lines G	.\.		
	proportion		205,027	 270,201

The net revenue for the half-year and the proposed appropriation of the balance may be summarised as follows:

dallane from pre	5.10115	BHILL OF THE	 7.127.701	 135.103
Not carrier			0.17 (1.19)	 1.05 6.5 10
Supplies redit			12.552	1,179.2.3
Fotal			71.007.080	£1.172.032
Prior chartes			7.114-243	7.3325304
Special terp sal-				20,000
Proterence divide			14'5455	110-155
Dividend on pact.	0.00000	ted ond	225,007/1	 224201 60
	11	tion k	25,00,00	25.0 (3/)
Balance to text-	hal to	.11	5 5 1 1 5	120.027

93.031, the expenses an increase of 722,470, and the net ept. a decrease of 7110,110. The ratio of expenses to Freight is 68.61 per cent, as against 6, 76 per cent.

#### TRAFID, FD. Halt year ended Juge 10. . . 1012 torr

Par 1 to 1 1	1 it -t + la	 	1,1,,11	 1400,5002
	Second cla	 	2 (329) 4	 264. 3116
	Third class		1 (1300)727	 17-1312030
	Potal	 	10,1257022	182002.418

		1912.		1911.
Season-tickets		52,228	٠.	55.927
Mileage—Lines owned				
Joint lines—G.N. p'ptn		128		128
Branch lines worked		II		11
., Foreign lines worked		381		381
Total		1,262		1,262
Train mileage—Passenger		5.432,203		6.145.380
		4-374-712		
IP 4 . 1	-			10.00

decrease in the receipts for the half-year and has materially affected the figures for comparison with the corresponding halt-year in 1911."

#### TAFF VALE RAILWAY.

Our usual analysis of the half-yearly accounts to June 30, 1012, is appended:-

	UAP:	ITAL.			
Fotal expenditure					£1041784487
Total receipts (allocated					0,800,122
Ordinary stock					
Preference stock			5,102	.711	
Debenture stock			1.520	.258	
Premiums (less discon	ints, etc	.)			
Balance to debit of cap.	ntal acco	unt			43110,305

The capital expenditure for the past half-year was £30,242, of which £20,503 was on lines open for traffic, and £3,730 on working stock Estimated further expenditure—In the current half-year, £40,000; in subsequent half-years, uncertain. Capital powers and other available assets (less balance of capital account), £747.173.

REVENUE.

The accounts for the half-year ended June 30 may be summarised as follows:---

1012.		1911.
Passengers, parcels, mails, etc [102,454]		1108,812
Goods, minerals and live stock 200,104		320,155
Shipping receipts 17,459		18,447
Dock and harbour receipts 33.503		35,888
Mtscellaneous 4,270	. ,	4-055
Total receipts		4493-357
		286,746
Total expenditure 201,607		210157 417
Net recepts		4,200,011
Balance from last half-year 3,693		27,807
Interest 1,008		1.034
rotal		/230,112
Prior charges		54.321
Preference dividends		01,530
Dividend on ordinary stock *77, 888		†103,850
Balance to next half-year 1.743		10,405

The gross receipts for the past half-year show a decrease of \$30.447, the expenditure a decrease of £25.130, and the net receipts a decrease of 714,308. The ratio of expenses to receipts is 57.63 per cent, as against 58.12 per cent.

receipted a		The second of			) · · · · · · · · · · · · · · · · · · ·	
		Γĸ	AFTIC.	Eic.		
1.	lalt-yea	r ended Ju	пе зо,		1912.	1911.
Passenge	ers (nu	mber carin	al)		4.1104211	 4.4300001
Season-t	nekets				15.535	10,050
Millerige	Lines	owned			113	113
	Parth	cowned dorientee				 1
* *	Leten	gr lines wo	rked o			
					-	
**	Fotal				1,38	138
fram m	deage —	-Passenger			*475-493	1537,080
		troods				
		Total			1.152.100	1, (20, 30)

\* Including to an motor cars, 124,074 - 3 Including steam motor-cats, 154,425.

Argentine Railway Amalgamation. Reuter's Buenos Avres coto spondent states that the Minister for Public Works has expressed himself in favour of the scheme for the amalganiarion of the lines of the Buenes Avics Western and the Buenes Ayres Great Southern Railways.

#### GREAT CENTRAL RAILWAY.

The half-yearly accounts to June 30, 1912, were a sed last night. Our usual analysis is appended: -

#### CAPITAL

Total expenditure			257 1 241
Total receipts, allocated a	as follow		5 . 3. 1 / 1
<ul> <li>Preterred ordinary store</li> </ul>			
Deterred ordinary stock			
<ul> <li>Preference and cuarant</li> </ul>			
Debeuture stock		11.746.015	
- se and debenture stock		10 558 0' 0	
Dearne and Dove share	e capital -	11 1 11	

Balance to debit of capital account 1, 225.8 (4). Estimated further expenditure. In the current half year 458,000, in subsequent half years 2500,000 total, 288.00 Capital powers and other available assets 44.584.711

The capital expenditure for the past half year was \(\frac{1}{2}\)181,566, \(\frac{1}{2}\)27,371 on lines open for traine, \(\frac{1}{2}\)29,752 on working stock, \(\frac{1}{2}\)9.744 on subscriptions to other railways and \(\frac{1}{2}\),669 on docks, steamboats, etc.

#### REVINUE. The receipts for the half-year were as follows:

	1912.	100
Passengers Turst class	+17.875	12 . 71
., Phird class	 , on o, o	
Season to kits	311 777	
Parcels, horses, carriages, etc.	107 535	114004
Mails	3 193	

.. -2.110 225 . 72.250.1 The expenditure on revenue account for the same period was as follows:

		1012.	1911.
<ul> <li>Maintenance of ways and st</li> </ul>		+157 172	1182,713
Locomotive power		433.070	1500050
Carriage and wallon repairs		125.855	
Trame expenses		15" 105	111.00
General charges		5,718	54.770
Law charges		4.701	52.74
Parhamentary charges		855	86.2
Compensation Passengers		to apri	1.1.3
Goods		10.721	11,215
Rates and taxes		11-125	tion, to
Government duty			.555
Rents payable		25 (31	25. 60
Ferry-boat expenses		6.011	4 . 4
Maintenance of Grimste, Do	· k · · · ·	13.232	
Car all expenses		7.771	
Steam-hip expense		01 110	2000
A		4 - 1 -	

For all expectations and the proposed appropriation of bolding available for dividend rays be sunmarised as follows:

Bolding from last haltegar as properly as Section 1. Section 1.

Net earnings Profit from point lines of the		5.4
Aorkel		
	1812141	
Physical area. Theorem and a subset	51 130	10.00
Different to text had been	7230 1 5	1 14 7

	TALL	1	
Half and as hell	Jacobs		
or first have		1 .	
Flat United		S = 2 1 1	
Potal number		. 8 5 / 1115	

Hoteley C Start tract Mileace Landers	1 1	1.1
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Learnaber e*		
to		
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#### RHYMNEY RAILWAY

Our analy root the list youth is appended.

	(			
Potal expendit in				
Total receipts allo-	121	1 , 1		
Ordinary Stock				
Preference stock				
Debenfute Stock			 17	
Premiums, etc.			 ,	
Bullion of a distance of				

Balace to debit of a grower of the capital expenditure dam, the capital expenditure dam, the capital expenditure dam, the construction which is a substantial further expenditure in working stock. Estimated further expenditure in convertible data and control that year, grower in substantial expenditure is a stated. Capital powers and other available is consistent.

Rivisci The revenue account shows receipts and expendence

Passen ers, parcel , etc.			
Merchandise and line stor	h		
Minerals			
		23	
Miscellaneous			
Potal receipts			
		10. 10	

Total expenses	 10. 10	
Net receipts	March Co.	0 .
Fotal		

for all  $x_1, \dots, x_{N-1}$  . The gross receipts for the past half year flow of  $x_0, x_0$ , the expenditure a door of  $x_0, x_0$  and  $x_0$  is a factorise of  $x_0$ . The gross a decrease of  $x_0$  in . The ratio of  $x_0$  is receipts a decrease of  $x_0$  in . The ratio of  $x_0$  is receipts a so say per cent. The adjacents  $x_0$  is  $x_0$  in .

Halt year er led June ,	
Parser en l'anne l'attraction de la con-	
Male and The Control	
Firt owner	
and the large of the second second	
and I don't have a size of the	
Lovery engine of the Chapter	

the protection of the company. It is with sincere regret that the Board report the death of their late colleague Mr. Henry George White, which occurred on April 28 last, and they desire to place on record their high appreciation of the valuable services which he rendered to the company. To fill the vacancy on the Board the directors have elected Sir Henry Mather Jackson.

#### CAMBRIAN RAILWAYS.

#### CAPITAL

June 30, 1012. -- The total expenditure has been 40,530,362, while the receipts have been 10.532.053, as follows. Coast ordinary stock, 4682,982, inland ordinary stock, 4738,405; ordinary stock, 4082,082, miand ordinary stock, 4738,495; preference stocks, 41,010,078; A debenture stock, 41,357,524; B debenture stock, 4855,848; C debenture stock, 490,000; D debenture stock 4 per cent, non-cumulative), 4507,505; capitalised value of land rent-charges, 440,801 Balance at credit of capital account. £2,501. Estimated further expenditure. In the current half-year, £3,000. Capital powers and other available assets, 4753,050.

REVENUE.

The account for the half-year ended June 30 may be summarised as follows:

Passengers, Parcels, etc Goods, minerals, etc	 1012. 468,484 63,881 35563	1911. (71.810 07.331 3.014
Potal receipts Potal expenditure	 £135,028 87,150	₹142,104 88,554
Net recepts		£53,010 0,872
Total net revenue Land rent-charges Interest on dehenture stocks Bankers' and general interest Balance to general balance-sheet	455,815 852 *52,807 525 1,571	400,482 852 852,807 551 6,182
Fotal	(55.815	4100.452

\* Full interest on the A. B. and C. debenture stock.

The gross receipts for the past half-year show a decrease of  $\{6,236\}$ , the expenditure a decrease of  $\{1,305\}$ , and the net receipts a decrease of  $\{4,841\}$ . The ratio of expenses to receipts was 64.12 per cent. (as against 62.26 per cent ).

TRAFFIC, ETC.

Half-v	ear ended Ju	ne soc		1912.	1911.
Passengers	carried (tota	l num	RT)	1.022.149	1.117.010
Season tick	ets			1,018	4,644
Merchandis	e (tons)			95,911	100.734
Minerals (t	(1115)			244.701	 2517001
Mileage L	mes own al			2202	2297
1.	in's worked			2.2 (	225
L	ight railway			p + ±	231
, 1	oreign lines i	worked	OVEL	4.5	4.5
1	otal operates	١		2871	
Trans miles	ice. Plassange	Τ.		48 4,526	
	Rad mot	or carr	MEST	10,735	.5-250
	(icin)			217,115	230,008
	Lotal			712.370	7304155

Last and West Yorkshire Umon Railway. For the half-year ended how 30 last the gross revenue receipts amount to  $\pm 8,251,$ ended the golasi the gross revenue receipts amount to £8,251, as compare i with £4,0,507 for the influence model June 50 mpc. The working expenses were £4,627, as compared with £5,500. After payment of fixed charges, amounting to £2,314, there remains a before of £4,400, twich must be added £2,450 brought forward from last hall-year, making a sum of £5,000 mpc is habited to have a started. Z.3.450 brought forward from last hall-year, making a sum of Z 3.760 to be dealthe, the compared with Z 5.864 for corresponding period last year. The discrete recommend that a dividend of the rate of 2 per cent per amount be paid on the preference rock, care ing forward as believe of Z 2.450. Isleed Wight Central Railway. At the hall-yearly meeting a Thursdam in the Great Eastern Hotel, E.C., Mr. Harry Willmott, the chairman, sail that notwithstanding a decrease in their recents, they had so reduced the expresses and to.

in their recents, they had so reduced the expenses, and to a large extent percomently, that they were able to pay all their beging extensions and the mean space of the state of the state of the best transfer interest, including that on the extra 2 20,000, cut of the buff year's carnings. The interest on all debinture stock show regularly paid, as well as being carned, on the dates due and he hoped that the arrears would never recur. The

ter it was adopted.

#### MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly accounts to June 30, 1912, were issued on July 29. Our usual analysis is appended :-

CAPITAL.

Total expenditure		₹7,200,231
Total receipts (allocated as follows) :		
Ordinary stock		
Preference and guaranteed stocks		
Debenture stock	2,347,000	
Parliamentary grants	440,000	
Premiums	107.017	
Ralance at debit of capital account		142 580

Balance at debit of capital account ... ... £42,580. The expenditure in the half-year was £6,429, of which (5.725 was on lines open for traffic, and £704 on working stock. Estimated further expenditure-In the current halfyear, \$500; in subsequent half-years, not ascertained. Capital powers and other available assets, £287,032.

#### REVENUE

The revenue account for the half-year ended June 30 shows the receipts to have been as follows :--

				119127		11411.
Passengers -	Fire	st-class		 10,407		110.076
	Sec	ond-class		 16,328		10,630
	Thu	rd-class		 05,008	10.000	65,155
Parcels, hor	Ser. 5.	сатгицез,	eti.	 23,850		21,500
Mails				15,255		15,110
- Merchandise				 118,071		118,452
Live stock				 37-074		35-055
Mmerals				10,108		11,217
-Royal Cana	.1			 2,830		2,804
Rents				5,040		4,954
Transfer tee				4)1		C(C)

The expenditure on revenue account for the same period is detailed below -

	1912.	1911.
Maintenance of way, works, etc.	243,014	 443.840
Locomotive power	67.532	 62,081
Carriage and wagon repairs	17,282	 16,649
Traffic expenses	45.043	 40.149
General charges	8,126	 7,650
Law charges	1.141	 1,060
Mileage and demurrage	995	 685
Compensation Passengers and wor	kmen 657	 953
,, Merchandise, etc.	521	 805
Rates and taxes	5,443	 8,140
Royal Canal	3-408	 3,831

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as

		1012.	1011.
Balance from previous acco	unt	₹10,444	 €19,499
Net carnings		100,840	 109,257
Sundry credits		1,104	 1.540
Fotal		1127.184	4130,305
Prior charges			£50.104
Preference dividends		20,001	 28,931
Dividend on ordinary stock		* 55.550	 * 35,550
Balance to next half-year.		3.804	 6,660

of £2,760, the expenses an increase of £5,171, and the net receipts a decrease of (2.411. The ratio of expenses to receipts is 64.84 per cent. (as against 63.72 per cent.).

#### TRAFFIC, Fic.

		1911. 34.070 08.250 680,260
Total	5101	782,580 5104 214 no3
Total operated	701.320	508\} 78676 402,372
Rail motor-car mileage	1.150-553 5-4 <sup>69</sup>	

#### GREAT SOUTHERN AND WESTERN RAILWAY.

	Chr	halt	yearly	accounts to June , a tora ware	1 -1
11[]	July	311	1.7111	usual analysis is appended	
				4 (1911)	

( /1:11 /1		
Lotal expendition		11
Total recept allocated a tollows		44.7
Open, dy stock	1 10 12 10 12	
Photonomy stock	10 . 20 140	
Gradull Extension task	2 . 4 5	
Debesture took	200745534	
F're commun	147,245	
Bar chall quaranteed hatter and	12.5	
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Bare all canacite I hates a 2.5 s. 128 s. Bare, or to be not or equal account during the half year amount of to 20.27 s of which glo 028 was on line open for traffic and go 047 so working stock. Estimated further expenditure. In the current half year, \$25.134 s. in subsequent half years, \$32.425 s. total \$4.275 s. Capital powers and other available assets, \$20.2.734.

#### RIV NEE

The revenue account for the half year ended June 30 shows the receipts to have been as under .

		19 2	
Passengers	Lust clas	122 Car 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24.476
	Secured class	1871 8	
	Hullakse,	2 .28 /	1.552
	So is on to lots.	5,22	
Per ers. Let	S1.5, 12	4 . 17 .	
$M_{eff}$		217. 12	
Correla			200 1243
Megrals			17. 11.
Regts			11.5 19
Vhlence 100			1111
			2.5

The expenditure on revenue account for the same period is at tailed below

Mariter tree of way, works, etc.	15,515	
Lead of the power.	Down Control	
Carriage at fig. 1, 1, 1, 1 p. m.	2000	
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#### GREAT NORTHERN IRELAND RAILWAY.

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The report states: -During the half-year 11,700 ordinary stock, 48,550 consolidated 4 per cent, preference stock, and 43,762 consolidated 4 per cent. debenture stock have been issued and registered, and the premium thereon, amounting to 4664 78 od., has been credited to capital account. In addition to the above-mentioned stocks, {229,330 consolidated 4 per cent preference stock was allotted, in March last, at par, to holders of stock in the company, the final instalment of which became due on the 1st instant. The stock will be registered on September 2 next, and definitive certificates will be issued on or after that date, in exchange for fully paid provisional scrip cetrificates. Advances in rates of pay and alterations in conditions of service, which have materially increased the expenditure, have been granted to many grades of the staff. The full effect of the increases has not yet been felt as some of them have only recently been given. The colliers' strike of last spring caused, as everyone is aware, great dislocation of the trade and business of the country. Owing to the company's coal stocks having Leen considerably increased during the preceding winter the directors were able to run all the important trains, and to give such a service as to cause little inconvenience to the public. It must be remembered that this strike not only entailed a large loss of traffic, but also added to the expenses of the half-year; the ultimate result has been a considerable rise in the price of coal, and it appears probable that this rise will be, to a large extent, permanent. Mr. Charles Clifford, after about hity years' service, resigned his office as locomotive superintendent of the company, at the end of April last. Mr. George T. Glover has been appointed locomotive superintendent in his place."

#### ISLE OF WIGHT CENTRAL RAILWAY.

#### CAPITAL.

The capital expenditure to June 30, 1012, has been £011,671, while the receipts were £010,270, v12.: Ordinary stock, £80,400; first preference stock (5 per cent.), £74,980; second preference stock (6 per cent.), £118,060; A debenture stock (3 per cent.), £110,055; B debenture stock (4½ per cent.), £00,000; C debenture stock (4 per cent.), £125,000; and muscellaneous receipts, £1,800 leaving a debit balance of £1,401. The capital expenditure during the half-year was £3,233.

#### Revenue.

The revenue account shows the passenger receipts during the half-year ended June 30, 1912, to have been £11,641, as compared with 110,244 in the corresponding six months of 1011, while the receipts from goods traffic were £6,741 (against (6,630), and rents and miscellaneous receipts, £535 (against (3.450), making a total of £18,917 (against £20,333). The working expenses amounted to £12,007 (against £14,650), and the profit on working was (6.820 (against (5.683)). There was thus a decrease in the receipts of £1,410, a decrease in the expenditure of 42.553, and an increase in the net revenue of £1.137. The balance of net revenue (£6.820) with the amount brought forward from last half-year (£501) enables the directors to pay the rent charges, the balance of guarantee to the Newport Godshill and St. Lawrence Railway Company, and interest on debenture stocks, carrying forward 1005 Jagainst 45860

#### TRAFFIC, FIG

The number of passengers carried during the half-year was  $\{13,105,38\}$  compared with 282,000 in the corresponding period of  $\{1011\}$ . The train indeage (including indeage of worked lines) was: Passenger trains,  $\{00,208\}$  (against  $\{111,130\}$ ); goods trains,  $\{31,280\}$  (against  $\{33,250\}$ ), total train indeage  $\{30,488\}$  (against  $\{51,380\}$ ). The number of indes worked by engines was  $\{42\}$  indes (company's own lines  $\{21\}$  indes) in each half-year

The Mexican Railway Company, Limited, has issued the oblowing estimated revenue statement for the month of

Gross receipts : Lypenses	Month 4 1912. 8753,300 297,200	d June, 1911 8684,600 305,060	+	Inc. or dec. \$68,700 ; 7,800	1912. \$1,446,200	to June 30, 1911, 84,375,400 2,137,500	Inc. or dec. ± 870,800 125,100	
Net carnings	\$156,100	\$379,600	Ŧ	\$76,500.	92,433,500	\$2,237,900	+ \$195,900	

Isle of Wight Railway (July 28). At the rate of 1 per cent, per centure. A year ago the dividend was at the rate of 2 per cent.

#### DIVIDEND ANNOUNCEMENTS

NEATH AND BRECON.—The revenue of the past half-year will admit of the payment of interest on the B debenture stock, carrying forward \(\ell\_2\).870.

ISLE OF WIGHT RAILWAY (August 1).—At the rate of 1 per cent, per annum on the deferred converted ordinary stock, as compared with 2 per cent, per annum a year ago.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON COMPANY —An interim dividend at the rate of 7½ per cent per annum (7s od. per share), on the ordinary shares for the half-year to June 3o. A year ago the dividend was at the same rate.

Marytort and Carlisle Rahway (July 20).—At the rate of 5 per cent, per annum, carrying forward £507. A year ago the dividend was at the rate of 6½ per cent per annum and £1,267 was carried forward.

CARDIFF RAILWAY (July 26).—At the rate of 4 per cent, per annum on the preference shares and the preferred ordinary stock, and 3 per cent, per annum on the second preferred ordinary shares. No dividend will be paid on the ordinary shares.

HULL AND BARNSLEY RAILWAY (July 30).—At the rate of 1 (against 2) per cent, per annum, placing £7,285 aside for renewals, and carrying forward £24,100 (against £25,509). The dividends for the past 10½ years are appended:—

North London Railway (August 1).—At the rate of  $\frac{41}{42}$  (against 5) per cent, per annum, taking £5,000 from reserve, and carrying forward about £7,000 (against £7,000, after placing £5,000 to reserve). The dividends for the past 10½ years are appended:—

London and North Western Railway (August i),—Ât the rate of 5 per cent, per annum, taking £00,000 from reserve, carrying torward about £00,000. A year ago the dividend was at the rate of 6 per cent, per annum, £100,000 was placed to reserve, and £141,470 was carried lorward. The dividends for 10½ years are appended:—

GREAT WISTERN KALWAY (August 2).—At the rate of 3½ per cent, per annum on the consolidated ordinary stock, carrying over a balance of £101,200. For the corresponding half of 1011 the dividend was at the rate of 4½ per cent, per annum, with £120,400 carried torward. The following is a list of the dividends for some years past:—

#### BANK RETURN.

The return of the Bank of England for the week ended Weilnesday, July 31, compared with that for the previous week, shows the following changes:—

	., .,				
Aug. 2, 1911	BANKING DEPARTMENT,	July 24, 1912.	July 31, 1912.	Increase,	Decrease
£	Liabilities,	£	£	£	£
3,459,050	Rest	3,474,156	3,450,396	6,240	_
7,970,533	Public Deposits	18,372,033	17,973,473		398,560
41,059,971	Other do	41.718,515	41,502,409	53,894	500,000
17,937	7 Day Bills	23,239	19,900		3.339
	Assets.			Decrease.	Іпстевне
14,967,286	Govt. Securitles	13,943,532	13,982,472	1,060	
26,716,810	Other do	33,875,195	34,757,797		882,609
27,206,560	Notes	28,874,480	27,731,185	1.143.295	
1,169,835	Gold and Silver	1,407,736	1,857,724	50,012	
				1,254,501	1,284,50
				increase.	Decrease
28,376,395	Reserve	30,282,216	29,083,909		1,193,30
54.52 p.c.	Ratio	50.40 p.c.	48.66 p.c.	_	_
3 p.c.	Bank Rate	3 p.c.	3 p.c.	-	
2, p.c.	Market Rate	3 ta 31 p.c.	2[7 3 p.c.	_	-
18	SSUE DEPARTMENT.			increase.	Decrease
£		£	£	£	£
8,990,515	Coin and Bullion	39,756,120	39,365,115	_	391,003
7,440,515	Notes Issued	58,206,120	57,815,115		391,00
30,233,955	Circulation	29,331,640	30,083,930	752,290	

#### CENTRAL LONDON RAILWAY EXTENSION

The extension of the Central London Railway from the Bank of England to Enverpool Street, a distance of about half a unle was formally mangurated last Saturday A description of the new line appeared in our issue of January 20 last, and last week we referred briefly to the railway and to the great advantages for through communication which are now afforded between the Central London, the Great Lastern the North London and the Metropolitan Railways. The maugin dion was attended by a large number of gentlemenrepresenting railway companies, local authorities and business interests. They were the guests of the chairmen, and directors of the Central London and Great Lastern Railway Companies, and they assembled at the Bank Station of the Central London line, whence they were conveyed in a new this decorated train over the extension to Enverpool Street The guests were subsequently entertained at hincheon in the Great Eastern Hotel - Lord Claud Hamilton, M.P., chamman of the Great Eastern Railway Company, presided, and Dr. H. F. Parshall, chairman of the Central London Railway Company, occupied the post of honour beside him. Those present included:

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Mr. W. Ashow
Mr. Chi. Visited
Mr. L. F. Aren
Mr. H. C. Anen, R.
Mr. H. Anger
Mr. W. L. Aren
Mr. W. L. Aren
Mr. H. K. Bender
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        Mr. J. D. Litzgerald, K.C.
Sir, Maintee, Estzmanne
(M.C.
W. R. Bert Floranz,
Mr. Cantiney E. who
Mr. A. Frebricks
Mr. L. Erich,
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 M. I. J. M.

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The Charmon of Linden
Fibun Postro Council
Mr. M. K. Garliner
Mr. C. Genllen I
Mr. P. Glover
Mr. I. T. Gold Li
Mr. J. E. Gos. Le
Mr. J. B. Grand
Mr. J. V. Green
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Mr. J. V. Green
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Mr. J. P. Green
Mr. A. L. Genan
                                                           Street Prima District
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M. W. I. R. de
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Mr. Losque R. Brieflowdte
District of arman. A. Brest
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Sir Robert Hicheld
Mr. Chos. Hog
Dr. Hidlen
Mr. H. K. Harris
The Mayor of Harwis
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The Mayor of Harwish.
Mr. D. Hay
Mr. H. Henning.
The Mayor of Hertford
Jones Charleson of Hoddle
Jon. Trhun. Distr.
Council.
Mr. S. D. Holdber
Mr. W. Holf.
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smooth, but in such an enclasses of persons to be core
who were being provided with
and the railway sharehelder of
the capital and the labour wisers.

Without the expenditure of one
pounds this great and to public content
undertaken. He trusted that the people of the mand those who were gone; to work it would be
share in its smoots.

share in its spaces: Lord Claud Hamilton, in responding to  $t \approx 0$  (t = -1) of t = 1, the extension provided the missing link between t = 0 (t = 0) and Exception Street Station, the construction of action does to the enterprise and far seeing policy of Dic Paracilla (decrete) directors of the Central London Rankary Speaking with some failway experience, he believed that the new extention would prove to be of more valuable utility to the general public than any other extension in the Mctropolitan area The completion of this new link was entirely due to 10 Parshall and his colleagues, coupled with a certain amount of self-sautifice on the part of the Great Eastern Rodway. His company had taken a broad view of the position, for they not only did not charge the Central London Company angle in ; for the entry into Livetpool Street, but they were charged no rent for the site of the station. It was the belief of the directors of the Great Eastern Railway Company that what ever benefited the Central London Railway Company would benefit them

Dr. H. T. Parshall, M Inst C.E., also acknowledged the toast remarking that the construction of the extension had been completed hive or six months within the estimated period. The extension provided a link between the exist and west. They were now connected with the Great Lesten Railway, and as their Bill in Parlhament to extend the line in a westerly direction to Laling had been passed that extend London Railway would within about its month. Lest mik line joining the east and west of London.

#### LARGE BRIDGE CONTRACT.

It is announced that the largest radio bridge control which has been placed in Great Britain whose that for the Forth Bridge has just been secured by Brit she engineers, despite the most severe competition not only from Bellium and Germany, but also from the large Americas seriounal firms allied with the lanted States Steel Linst. If softward comprises the whole of the steel work required by the sex railway and road bridge which is being built a copy the Eastern Bengal State R ulway over the Lower term. Is been Damikdta, distant 120 nufles from Calcutta and Source of The bridge, exclusive of approaches will consist of a sex and sport in length and 52th in decrease of some state of and weighing a goe tons. There will be give a consideration the mesonicy piets upon which they are to be carried a out-below the bed of the guard against the deep second of the consideration was a fixed of the which who are the sex alternation of the Britain and Britain and Britain and Britain of the Cleveland Bridge and Decreases of the Cleveland Bridge and Decreases of the St. Cleveland Bridge and Decreases of the St. Cleveland Bridge and Decreases of the St. Meximder Render of the East of the completion of the Britain the Cleveland Bridge and Decreases of the St. Meximder Render of the St. Meximder Render of the explosion of the carried time of the completion of the sex and the

#### PERSONAL.

The Hon. Sir Arthur Lawley has been elected a director of the London and North Western Railway Company.

Mr. Thomas Glasson, who was a director of the Cockermouth. Keswick and Penrith Railway, died at Penrith on Tuesder at

Mr. Robert Stains, London agent of the Wellington and Manuwith Railway Company, who died on May 3, left estate in the United Kingdom of the gross value of £86,030.

Mr. Percy Gasson, inspector in charge at Maidstone East Station, has been promoted to the position of travelling in-

specior with headquarters at Chatham.

Mr. R. H. Hellyer, of the Great Central Railway, has been appointed portmaster at Immingham Dock in succession to W. H. Woodward, who goes to the Grimshy Dock,

Mr. J. L. Clewes, inspector on the stall of the chief goods manager of the Midland Raifway, has been appointed manager of the Derwent Valley Light Railway which is shortly to be opened.

Mr. George Armstrong, stationmaster, Middleton, has been presented with a gold watch and chain from 125 subscribers representing the public of the district, on the eccasion of Lisleaving to take up a new apprintment at Avion, Haddington

Lord Knaresborough has been appointed chairman of the North Eastern Raily & Company in succession to the late Right Hon. John Lloyd Wienton, and Lord Joicey succeeds Lord Knares-borough as deputy-chairman. Assount Helmsley, M.P., Las a dire for to fill the vacancy arising from the death of Mr. Whatton.

#### RAILWAY NOTES.

Improved Conditions for Employees. Both the Court Western and the Great Northern Radway Companies announce suproved conditions to employees as regards hours and wages, a number of settlements Laving been made under the anacided Concilia-

Great Western Railway Steamship Service. Weymouth Lower Cornell Laye gived to appear an expert to inquire into a complaint by the Great Western Railway Company of great nel I-latels service events to the increase letter of the tide in Weymouth Harbour

Maryport and Carlisle Railwaymen's Wages. The Maryport and Carlish Railway directors have granted wage concessions all round. Passenger guards, vindsmen, coal shippers, and carries carrings cleaners, enringe examiners, shot labourers, washers out, coal filters, and bedie examiners, from its to 28,3 firemen and goods grouds, ad, per day, with a maximum of ps. 8d, for goods fremon, 4s, rod passenger framen, and 5s, ad, goods and ds. I regnoshrives' we goods slightly increed. Shinaters' from a Carlish are reduced to eight, at Maryport forning.

## PECKETTS' LOCOMOTIVES

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PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, PRISTOL

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES. RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

#### BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31.

Name of	First Half, 1911.	First Half, 1912			
Company.	First Half, 1911.  Balance   Rate   Balance carried out.  £2,2546£628	Balance Kate Balance brought p.e. per carried in. annum. out.			
Barry	£2,2546£628				
Belfast & Co. Down	6,460 6 d3,380	6,345 6 3,191			
Brecon & Merthyr	1.3854 1,691	233			
Caledonian (def.)	$11.734 \frac{1}{4} 21,000$	35,000			
Cambrian	$6.871 \tau 6.182$	912			
Cardiff	3,791 3 1,142	834 p			
Central London	33,6453 , 30,655	26,152 3 30,238			
City and S. London	$1,7881_{1}^{3}d2,798$	$=2.815\dots 1_4^4\dots a2.194$			
Cork Bandon & S.C.	$3.5463\frac{1}{4}b2,402$	$3,550 \dots 3 \frac{1}{4} \dots r2,391$			
Dublin and S.E	13,9731 ,. $\epsilon$ 7,128	12,236 1 /3,708			
Furness	$3,170\frac{3}{4}1,037$	3,604			
Glas. & S. W. (def.)	9.8302110,627	14,351			
Great Central	8,500 g 35,000	$-10,000 \dots g \dots 6,200$			
Great Eastern	100,900 . 21c18,000	$-111.868 \dots 1_{4}^{1} \dots b16.960$			
Great Northern	85,163 3 m 120,927	$127,701 \dots 3 \dots 63,445$			
G.N. (Ireland)	51,0005138,718	$-49.025 \dots 4_4^5 \dots m28.823$			
G.N. of Scot. (def.)	$5.500 \dots \frac{1}{2} \dots t6.234$	5.621			
Gt. S. & Western	$60,3964\frac{1}{2}/36,144$	$-52,603 \dots 4\frac{1}{2} \dots 53,156$			
Great Western	$114.700 \dots 4\frac{1}{2} \dots 120,400$	$123.712 \dots 3\frac{1}{2} \dots 101.200$			
Highland	$11,266$ , $1\frac{1}{4}$ , $$8,082$	12,359			
Hull and Barnsley	$12.773 \dots 2 \dots 025.569$	$-16.849 \dots 1 \dots g24.169$			
Isle of Wight (def.)	1.677 2 261	1 644			
Lanes, and Yorks.	39,00041h25,471	37,487 31 25,606			
Liverpool Over	4,246 1 4,665	4,763 2 4,852			
Lond. B. & S.C. (def.)	$38,2003\frac{1}{2}28,480$	$-38.548 \dots j_{-1}, -29,661$			
L. C. & D. (1st pref.)	71,907 2 2,577	$-87.058 \dots 21 \dots 5.635$			
London Elec	$3.475 \dots 1 = n.14.516$	2,4521 /12,014			
London & N. West.	-118,000 6 / 141,000	$100.281 \dots 5 \dots \times 90.000$			
London & S.W	35,1424 i35,587	35 288 3 /35,789			
Lond. Tilbury & S.	3,900 4 5,409	11 255 6 394			
Maryport and Carl.	$1.9006\frac{1}{2}1.267$	1,399 5			
Metropolitan	9,4992 4,104	$-9.218\dots I_{2}^{4}\dots f4.500$			
Met. Dist	$2.020 \dots c4 \frac{1}{2} \dots j14,200$	2.077t2d6,326			
Midiand (deferred)	101,56931k41.879	$109,102 \dots 2\frac{1}{2} \dots 51,051$			
Mid. Great Western	19,50036,661	19 444 3 3,894			
North British (def.)	25,067 3 28,500	33,000			
North Eastern	-103,97051 $n106,092$	121,582 45 91,700			
North London	$-6,142 \dots 5 \dots q7.990$	$-6.831$ $4\frac{1}{2}$ $67.600$			
North Staffordshire	10,68241 11,038	10,590 3 8,082			
Port Talbet	1.719., 6., 1.481	3,274 8 3,299			
Rhymney	7,282 9 6,874	6,108 71 2 774			
South Eastern	$10.800 \dots 1\frac{1}{2} \dots 21,100$	10,695 11 48 663			
Stratford & Mid. Jun.	666., 1j., 597	515 1 510			
Taff Vale	27,867/4 16,405	3,693 , $i3$ , $1,743$			
Vale of Glamorgan	$4864 \frac{1}{6}491$	$5024^{1}_{16}$ $529$			
a After transferre	Billion No. 1 to 1911	and CSBI to veneral ours.			

Vale of Glamorgan (486, 4%, 491) 502, 14%, 529

RETIFENOIS FOR 1911

A Attent transformer CI 600 to renowed food and 1800 for general purposes of Materiphones (1500 to renowed food and 1800 for general purposes (1500 Materiphones) (500 to renowed food (200 to renowed food (200 to renowed food for food for the food of 
## RAILWAY STOCK AND SHARE LIST.

#### HOME RAILWAY ORDINARY STOCKS.

Learn   Control   Contro	Name	Chosino Pinces,	Notice Notice Name of Street,	· it. re	
The content of the	,	Arstulas, Last Work, A Year	lyo.	. 53 a 52	
Alternates books and limitary	Barry, Ord.   14   15   16   16   17   18   18   18   18   18   18   18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lond, Brighton A. S. Coast, Ord.	1	
Alternate books and limitary	Debenture Sto	cks. Debentur	e Stocks (continued).	Preference Stacks→	
Barry					
Do   Do   B   66   69   99   99   99   99   99	Barry 8	74 76 North London	44 115 115		
Cambrian A	Do. Do. B 4	86 88 Plymouth Devon & S.		at Western, Cons. Prof., 5% . 125 127	
Central Lenden			and Docks 4 99 101 Hig s Bay 4 100 102 D		
Central Lenden	Do. B 1	82 84 Rhymney Perpetual. 75 78 Sheffield District Per		10. 47., 57 89 10. 842 12rd Stuck 1897 76 78	
Post Section   1	Do. D 4			00. 35 b Prif. Stock 1805	
Proceeding Colored   1	Central London 4	99 101 Do	31 87 89 1	o. 4; Fref. 1907 (70%) and 96 98	
Do. del Clarge   1				icashire and Yorks, Con. 3°, Prof. 74°4 75°4	
Do. 4th Charge   4   17   20   Mattechaped and Box   4   99   101   105   10	Do. 2nd Charge B 4 Do. 3rd Charge 4			60. 4% Prof. 1863	
Great Central   1   102   104   105   104   104   105   104   105   104   105   104   105   104   105   104   105					
Great Central   6   102   104   105   104   104   105   104   105   104   105   104   105   104   105   104   105	130. Whitechard laxis pains 2	4 59 61	renco Stocks.	don, Coatham, et Arbit. 45 17-2 Pet	
Great Central   6   122   123   100   10	Forth Brids	72 74 DIVIDENDS CONTIS	OFFIT ON THE ISOFITS OF EACH 1 0	an Akasa da Feri al n Element , Leri 81 da	
Great North of Sectand	Glass w and South Western, 4 Great Central	1 102 104 5 122 124	1	1 48, 1902 1Ca 1Ca	
Great North of Sectand	Do	42 110 112 Alex, Docks, and Rs. 85 87 Do. 4a i. 2nd Pr. 6	d. 475 lst Pr.f. A 95 98 Let	1 & South Western Crs. 4 Prof. Rt. 102	
Great Northern   From	Great Eastern 4	99 101 Barry 6'5 Fref, Stor	k l-t 124 126 1	of Ball 1-26	
Do. 2nd   34   68   1.0   Do. 5.1   3   10   Do. First address with 1   11   11   12   12   13   15   15   15   15   15   15   15	Great Northern	75 <sup>1</sup> 2 76 <sup>1</sup> . Do, 4 <sup>1</sup> 5 Third .	96 98 1	5. 4 . Feb. 194	
Do. 2nd   34   68   1.0   Do. 5.1   3   10   Do. First address with 1   11   11   12   12   13   15   15   15   15   15   15   15	Great Northern Treand 4 Great Western 4	101 104 Calidonian 4 5 Cons. 1 102 104 Do. 4 5 Do.	No. 2	tr modan 3 t i l'o f	
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Left of World   A	Holl and Barnsey 1-t	74 76 Cambrian No. 1, 4	93 160 A	restrator to the State of the teachers	
10	Fig. 2nd	3-4 58 110 Do. 5 2.1 4 97 99 Io. 5 3.1	3 10	10. 186 for 1. 12. 1. c	
10	1. of Wag i Central A	3 70 72 City and South Lord 4 90 92 Po. a., 15.66.	noolse 106 103 1	6. Chi Frif 1874 - 124 - 125 6. 19. lrd. 1876 - 11 - 15	
10	ind indicate the control of the cont	1 E8 75 Do. 54, 1901 . 7512 761 Do. 6 , 1903 .	162 164 1	6. 44 (C. v. 15) f (5) 11 11 11 6. 7. C. D. 15) f (5) 12 12 1. 4	
10	London and Backwall 4	12 104 106 Furness Cons I. Prof. 816	411881 91 95 1 k A 1881 93 11	No. 4. Call Information 1	
10			k B, 1883 87 89 1	No. 4 Care Landon	
Do.   18-d   4   66   63   Do.   4   17   18   18   19   19   19   19   19   19	L t.b o Chat, and Dover Arb	in the third st	21-20	i i i i i i i i i i i i i i i i i i i	
Do. 1899	Po. B	4 56 33 Do. 4 5 lr f. No.	2 101 1 2 99 101	St. 4 Company	
London and North Western	Do. 18-3 Do. 1890	4 86 93 Do. 4 ; Pof 188 8 72 74 Do. 4 ; Pof 189	9.1 1 1 5	TE Part E	
London and North Western	Do. 1899	8 72 74 Do. 3 , Fref	12 14 ".	The second of th	
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Do.   Perpetual (1935)   4   94   95   Do. Ex.   Pref.   Est.   54   55   1   1   1   1   1   1   1   1	Do. A	85 87 Do. 45 Pot. 15		1. FA:	
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Po. C 8 14 17 Great Northern 4 b. Perr. Pref. 99 101	La. Prior Lien	4 99 1C1 1to Sat 1850	4% Prefs. 36 93 1 85 85 1	.1	
Po. C 8 14 17 Great Northern 4 b. Perr. Pref. 99 101	Middand S.W. Juneton A	2; 65 <sup>1</sup> 2 64. Do. de h 1843 .	85 85 1 and 4 4 5 85 87 1	1 1 1 5	
Neath and Brecon A1	100, B,	8 25 29 D.B.45		5 - 4	
North British 8 761 Po. 88 Pref. Section 75 75 (5) 11 No. Com. (Jaunce-ton & Irelabole: 3) 69 91 Do. 88 Pref. Bot 150 75 75 (5) 11 75 (5) 11 75 (5	Neath and Brecon Al	4 85 87 Do. 3's Pref. St.	k likes 74 /6	Access 1 for 1 4 4	
5. com. (14unceston & Delabole) 34 89 91 Do. 3% Pref. 1901	North British	8 76'4 77'4 Do. 8'h Fref. Sto	75 75	491 1 1 1 2	
	A. Corn. (Launceston & Delabole)	on 59 MI Do. 8% Prof. 190			

# RAILWAY STOCK AND SHARE LIST.

RAILWAY STOCK  Colonial Railways.  CLOSING PRICES.  NAME.  YARDER 102 100 102 9512 5612	Foreign hands
NAME. CLESING PERCES.  YESTERDAY, Last Week, A Year Argo GS12 S612	CLOSING PRICES.
gema Bauth of Lai Mi, tolki Jabi, on Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	NAME.    Aleop & Gaudia, 49, Debs.

## OFFICIAL TRAFFIC RETURNS.

				•				
Week ending July 28	1912	1911.	Great North			Metro	politan	
Week ending July 28 Total for week Aggregate for 4 week. Milles open	115.580	£4.620	Week ending Jr 27 Passengers, etc. Goods, etc. Total for we g Addresse for 26 week Miles open Inc. this week, £1,510 for	1912. 29.12.7	1.411	Pane y	1912 £1 8 1 55	4 1911
Miles open	6534	8534	Total for we g	5.850	4.154	Passa a fittered a fit of the fit	1.55	£15.779
Inc. this week, 111 760   1	A west, to	25,645	Aggregate for 26 werk	125 (87)	1251 325	Appreciate 1 4 %	£1 21	£16 447
Calodon			Inc. this week, £1,510 to	3564	55014	Miller apen Inc. this work - £214	9 4 9	74.4.9
Week ending Ju' 28 Passengers, etc. Goods, etc Total for week Asgregate for 26 weeks Miles open Inc. this week, £15,500 [tec.	£42,500	#41.000						
Goods, etc.	59 100	46.900	Groat Southern Week ending July 28 Passeniners, etc	and West	ern.	Metropolii	an District.	
Aggregate for 26 weeks	2.281,800	2.363,000	Passengers, etc.	£17.487	£1834	Week ending a Passingers, etc.	løi.	# 1911
Milles open Inc. this week, £15,500 fee.	95712	9564	Total for week	15,52+	14.647	Passengers, etc. (costs, etc. Total for week Appropriate for 4 seek- Milosopen Inc. this week, E7 co. 1		
Cambria		61,2 0	Aggregate for 4 works	£126,569	£138.627	Approprie f : 4 sock-	£4+2+1	61 7.
Week ending July 28	1912.	a1911.	Hec. this week, \$2.565 Dec	1,121'1	1.121	Milesopen	() _	25
Page a Datage and a	EE C 1 C	66 606			2,070			
Goods, etc Total for week Aggregate for 4 weeks Miles open	F8 220	f s.115	Groat W. Weekending July 28			Mic	lland.	
Aggregate for 4 weeks	£28,485	*29,855 2801 <sub>2</sub>	Week ending Ji. 28 Passengers, etc Goods, etc Total for week Assressate for 4 week Miles open Inc. this week 65,000 Ju.	£177,000	#1911. #195,000	Week ending Joy 24 Passengers, etc. Goods, etc. Totalfor week Agregate for 4 wook Miles open	£i 6. 70	4 1911
Dec. this week, £8 +5   Dec. 4 m	renka ±1.520	200-2	Total for week	159.000	136.000	Goods, etc. Total for mark	14,3,000	1-2 000
			Aggregate for 4 work	1.265,000	£551,000 1,254,000	Aggregate for 4 work	1,054,000	£ +95,000
Week ending July 67	1912	1911.	Inc. this week, £5,000 Inc.	3.00554	3.015/4	Miles open for this week, £<5.002	1,41612	1,416.2
Aggregate for 4 weeks	£16.786	614.492			.000		11: 4 / 1 84, 2	34,00
Miles open .	614	614	Highia			Midiand Great W		
Week ending July c? Total for week Aggregate for 4 weeks. Miles open Dec. this week, £484 free, 4	Werks, €2,3	550	Week eading July 23 Passengers, etc. Goods, etc. Tetal for week	1912. £9.819	4 1311. £13.002	Week ending July 26 Passengers, etc	1912. £5,878	1911 £5.953
orty and south	h London	- 1911	Goods, etc.	4.233	3,555	Goods, etc.	7,794	7.691
Week ending July 25 Total for week	1912. £2,795 £11,404	£3,122	Aggregate for 26 weeks	£14,082 . £261,441	£16,561 £267,758	Aggregate for 4 week-	£14.179	£13,544 £48,568
Aggregate for 4 weeks Miles open	£11.404	£12,540	Aggregate for 26 weeks Miles open	49214	49214	Week ending Joly 28  Passengers, etc Goods, etc.  Total for week Aggregate for 4 week. Miles open Inc., this week, £24 . De-	558	538
Dec. this week, €529 Dec 4	weeks, £1 13	6	Dec. this week, £2,479 Dec	26 week -, €6	,517		4	
Dublin and Sou	th Easter	n.	_ Hull and E			The second second	British.	
Week ending July 20 Passengers, etc.	1912.	a 1911. £4.670	Week ending July 28 Passeners, etc Crosds, etc. Total for week Assregate for 4 weeks Miles open Into this week, £528 Inc.	1912.	4 1911.	Week ending July 25 Passengers, etc. Goods, etc. Tstalforweek Ag regate for 25 weeks Mile open	1912 <b>£</b> 55,800	# 1911 #54,200
Goods, etc	1.558	1 ~86	Groods, etc.	***		Goods, etc.	£5 ± <u>20</u>	52,300
Total for week Aggregate for 4 weeks	£5.980	£0,556	Total for week , Aggregate for A works	£15,005	415,478	Ag Tegate for 26 weeks	2,437,500	2.517.170
Miles open	160	100	Milestopen	89	200,144 88	Mile open	1.3244	1 324 .
Dec. this week, #576 Inc. 4 a	Fee ks, £3,580	)	Inc. this week, £529 Inc.	4 merks, £5,1	92	Inc. this week, £15,200	Thre. 25 ****	± 79.80 I
Furnes	8.		Lancashiro and	d Yorkshire		1	Eastern.	
Week ending July 28 Passengers, etc.		1911.	Week ending July 28	1912.	a 1911.	Week ending July 27 Passengers, etc.	1912. £89.631	1911
	8.055	6,950	Ginda, etc.	£73,500 68,3 <b>6</b> 0	£61,730 65,445	Goods, etc.	148.2+1	1 45,956
Total for week	€12.918 €50.841	£12,507 £47,4+6	Week ending July 28 Passengers, etc	£141,860	\$135.175	Week ending July 27 Passengers, etc. Goods, etc. Total for week Aspression for 4 weeks Miles open Inc. this wick = 28,529	£257,925 920,575	8524,590
Miles open	139	139	Miles open	£559,484	£538,915	Milles open	1.734	1.754
Inc. this week, £611 Inc. 4:			los this week. £5,685   1 /	4 Nicks, 12	.668	Inc. this were 28.529	1 1 m · k £5	7. 76
Glasgow and Sou			London, Brighton a	nd South	Coast.	North		
Week ending Jr., 27 Passengers, etc. Goods, etc. Total for week Aggregate for 26 works Miles open.	£23,200	1911.	Week ending July 27 Passengers, etc.	1912	4 1911.	Work ending 28 Passing register frods, etc. Total for work Addresate for 4 works Missipen Dot, this work, 1425	191z £3,643	1911
Total for week	22 100	14.800	Goods, etc.	17,854	18,920	troducts.	3,883	8 150
Aggregate for 26 works	1954.200	£949,500	Total for week	£82,751	£85.717 314.944	Assresate for 4 works	£2+864	171.955
Miles open . Inc. this week, £5,500 Dr. 2	44312	44512	Passingers, etc. Gosds, etc. Total for week Aggregate for 4 works Miles open	487	487	Mass open	15%	1 = +2
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	O sees, 61:	5.300	The this week, £3,956 Dec	4 =0 k-, £5,8	17			2,184
Great Con Week ending July 28		1911.	London E	lectric.		II be not not a second	affordahire.	
Week ending July 28 Passenzers, etc. Goods, etc. Total for week Aggregate for 4 week Miles open	1912.	£31.200	Workending J. 27	1912.	1911.	Work ending 1928  Fascingers, etc.  Golds, etc.  Total for mork  Assertant of 4 meck  Misses open	1912. #500	1 411
Total for week	£ 48,900	±95.100	i dalforwerk Aggregate for 4 week- Missopen	±11.850 ±50.225	£12,255 £51,975	Grade, etc.	1 .110	13.91
Aggregate for 4 weeks	2390,700	£362,900	Mass qui	∠114	21:4	Aggregate f 4 week	#20/81c	±19.91c ±76.250
		0164.	Docthiswick, £4 5 To -	4 wirks, £450				
Great East	tern.		London and No	rth Weste	rn.	In this work, Es. 1		
Week cading July 23 Passengers, etc	1912.	1911.	Week ending J y 28	1912.	1911.		mney	11.1
		\$86,400	Week (ndim 2 y 28 Passingers, etc. Goods, etc. Total for work Augmente for 4 work Miles open	185,000	17 ,000	Wask and sk 28	1917	1911
Total for week	£154,100 .	£152.60C	Total for work	£354.0cc	£356,20	Trafferent		11
Total for week Aggregate for 4 weeks Miles open	£509,200 1.056azz	1.0565.1	Miles open .	1,9674	1,965	Assessment 14 week	17.17.24	E - 11
Inc. this work, £1,500   1 %	4 milks, F14	1,400	In a this work, Easter Inc	4 ELL ERG	.1 "	Title formula  Associate for diving  Mose for  the volume & Sense	D 4.	,
Great Nort	born		London and So	uth Weste	rn.			
Week ending J ; 12 Passengers, etc Goods, etc Total for week	1912	: 1911.				South Eastern	and Chatr	i A mi
Goods, etc.	£71 100 72,200	£73,900 68,400	Workending I Passengers, etc. Goods, etc.	£ 41.300	4,47,411	Works the Same		1 .
			I Chif of Wick	£125.100	£1, 4.5	Tital forming		
Miles open	£530,300 .	1 000	Aggregate f : 4 x ck Milesopen	416.5	459,10	Assistant F. 4. C		
Inc. this week, £1,000 1 44	**** k . £10.1	2009 /	In this work ±1,4	1. 2/3 4 to ki 21:	1 63	Most policy from the work grant		. ~4
Great Northern			London, Tilbury					
Week ending J. v 26.	1912.	1911	Work of total . 24	191z	4.1.41.1	Taff 1	ale	
Goods, etc.	£12,585	€13.411 10.449	Parent per less ;	£14 F	# 1 -111 £1 1 3	We know the second		7, 1
Total for week	£22.445	£25 860	Trade, etc. Lital forms k	5 1 50	Alter of			of oil
Aggregate for 4 work. Milles open		£1 1.764	Agaregate 1 d &	20 1 1 31	直内尼 尼	Annual State of the State of th		1. 15
	- 561 4. wieks, £4.	-61 239	M m-n F 4	91 6 x 23 7-1	-3.1			2.4
						W	** 4	
c Dock dues, et mounded de	r Atte recelp: These faures	do so the -	tresponding per doment year of the tree recepts of the tree per per tree per per per per per per per per per	ern et andt	4 1 8 72	or error	4 *	8 - 5 B F

## OFFICIAL TRAFFIC RETURNS.

F	BRITI	SH A	AND IRISH	RAIL	WAYS,	&c.			FORE	SIGN	AND CO	LONIAL	-Conti	nued-	
		rage.	Latest Earn				to date.		Mile	age.	Latest E	arnings Rep	orted.	Aggregate	to Da
Lailway.						1912. 1	nc.or dec.	Railway.			III) ADab	1912. In	ne.or dec.	1912.	Incom
	1912.		Wk, or Month.		+ £74	£19,264	+ £460		1911-12	1910-11	Wk. or M'th	1912. 11	ne.or dec.	1912.	THE OF
Belfast & Co. D. Brecon, & Mer.	60 61	61	July 26 July 28	£4,279 2,196	+328	9,041	+ 264	Rohil & Kum. c	257 239	203	June 30 June 30	59,352 1,16,159	$^{+14,527}_{+34,393}$	10,42,367 11,54,346	
Cleator & Work Cock, Kes, & P.	293 304	293 301	July 28 July 27	1,313	+ 126	1,969 3,616	+ 552 - 210	Luck. Barc Salvador b	106	100	July 27	27,000	$\pm 8,750$	1,017,200	+170 +170
Cork B. & S.C	932	933	July 26 July 26	2,088	-246	5,289 2,297	- 472 - 717	San Pauloa Sthn. Punjabe	1184 425	118 <sup>3</sup> 425	July 21 July 20	48,500 98,175	+1,802 $-10,619$	924,138 8,75,275	+84
Ck. B'rek. & P bast London		16 5 1 1	May.	3,104	-270	14,639	-2,432	Ludha, Ext. c	155 210	155 210	July 20 July 20	31,000 8,944	$^{+6,284}_{-1,519}$	84,940 24,960	+10
G.N. and City Isle of Man	34	461	July 27 July 27	1,342	- 17	5,601 18,727	+97 -1,170	Ludha, Ext. c Sutlej Valley c South Indian c	1,6943	1,6943	June 30	6,03,726	+45,729	1,36,05,360 288,610	$+10,90 \\ +40$
Isle of Wight Isle of W. Cent.	141	141	July 27 July 27	1,037	161 - 67	3,666	- 201 -170	Taltala Temisconatah	184 113	184 113	June. May. July 27	25,882 19,436	+3,307	82,766	_
Liverpool Over,	64	213 63	July 28	1,676	+39	6,750 274,979	+299	Un.Rys.Hava Urug.E.Coasta	672 71	669 31	July 27 June 29	19,431 821	$+4,834 \\ +58$	74,959	+8
Mane. Canal M'port & Car	168	168 41½	June. July 27	2,233	+ 3,317 + 27	8,544	+ 181	Urug, Northa	73	73	June. July 27	5,234 5,863	- 354 + 751	27,296 21,765	+ 1 + 1
Mersey		60	July 27 July 28	1,964   2,298	+61	7,960	-532	W. of Havana a W. P. & Yukon b	1121	147 112 <u>1</u>	July 14	63,683	_	1.709,300	
Neath & Brecon	40	40	July 28 July 28	1,575 8,276	+ 161 + 954	7,039 12,872	+451	Yuratan Unitedk Zaf, & Huelva a	112	112	July 27 June.	63,400 13,328	$^{+6,400}_{-121}$	81,420	+10
Port Talbet Rhon, A. S. Bay	36 <del>1</del> 31	$\frac{36\frac{1}{2}}{31}$	July 28	2,555	+341	10,737	+ 310								
Stratford & M. J.	67 §	67 è	July 28	- 976	+15	3,402	-75		UN	UTE	STATES	RAIL	WAYS.		
1	FOREL	GN A	AND COLON	IAL RA	ILWAY	S.		Alab, 6t. 8th Ala, N. O, & T. P.	3094	309å	1st wk. July	\$74,545	+32,742	\$78,538 6,308,865	+ 53 + 53
	Milea		Latest Earni			Aggregate	to Date.	Ala, N. O, & T. P. Atc. Top, & S. Fe	10.129	528 9,791	June. May.	9,213,695	+ 55,600 + 430,658	99,083,640	- 140
Railway.	1911-12	1910-11	Wk. or Month.	1911-12. 1	near dec.	1911-12. I	ne ordec.	Balt, & Ohno Cent, of treor,	4,434	4,459	May. 1st wk. July	a,252,995	+ 734,959 + 16,300	84,279,490 247,000	+3,590
Alcoy & Gand.	33	33	July 27	7.500	11.500	466,800	$-97,200$ $^{\circ}$	Cent, of N. J	631	667	May.	1,870,028	-670,132	26,700,931 1,065,308	-35 -68
Algeoras	110 70	70	July 20 June.	39,943 20,000   37,450	+8,260 -1,200	111,522 119,438	-25,612	Ches, & Ohio Clue. Gt. West.	1,489	1,938 1,487	2nd wk, July 1st wk, July	223,296	- 43,831 - 11,218	223,296	11
Antof. & Bola Arg. N.Ea	769	769 661	July 28 July 26	37,150   6,732	+ 9,970 + 591	923,870 23,258	+59,250 330	Ch, Mil, & S. P. Cm, N. O. & T.	7,511	7,511 337	May. 1st wk. July	163,625	-103,817 $\pm 2,463$	57,795,985 162,625	-1,991 +1
Arg. Transa	111	111	July 27	6,732 270 1,24,000	-1,430	1,140	- fi,205	Cl. Cin. Ch. &c. Denv. & Rio. G.	1,982	1,982 2,777	May. 2nd wk, July	2,424,607 449,100	-20,276 +12,000	28,166,613 877,800	-51 +6
Assam-Bengal c Barsi	116	790 79	June 30 July 27	17.300	+6.700	55,500	-59.600	Em.	2.223	2,230	May.	4,245,537	- 549,438 + 219,174	51,463,264 66,086,585	-277 + 4,851
Ben. & N.Wc Beng. Dooses . c	304	1,953 36‡	June 30 June 30	4,38,990 15,001	+3,702	2,34,051	+ 9,35,864 + 31,669	Gt. Northern Illinois Central	7,274 4,551	7,037 4,551	June. June,	5,160,214	+258.722	59,117,096	-3,441
Extensions Bengai Nag¢	117	117° 2,494	June 30 June 30	23,381 8,28,000	+ 5,615 - 77,000	3,95,158	+68,571 + $2989,000$ =	Louis, & Nash	1.027	1,542	2nd wk. July 2nd wk. July	963,350 116,918	+7,475 $-21,752$	327,104	+ 45
Bil, Riv, & Ca	10	15 110	June,	4,651 8,000	-1,571	33,869 95,33J	-10,009	M. St. P. S. S.M. Miss, Kan & T	3,572	3,424 3,368	2nd wk. July 2nd wk. July	518,138	+62,024 +15,651	1,020,162 892,697	+ 10
Bolivar a Bomb, B, & C.1.c	2,756	2,419	June. July 27	10,11,900 -	1,43,000	42,74,000	$\pm 9.26.000$	Nut of Mayrea	1.750	1,732	3rd wk. July	1,159,516	-105.716	3,051,578	-73 $+3.66$
Brazil . a Braz. Gr. Sn d	110	110	June. June.	35,750	+ 17,121 - 14,000	1,251,134 203,250	- 12,170	N. Y. C. A H. R. N. Y. Ont. & W.	010	3,58 <b>7</b> 545	May May.	465,280	325,825	7,730,415	+3,661
Brazil, N.E d B, A, & Pac,d	4.73	436 3,156	June. July 27	265,070 85,000	+49,269 +3,000	1,099,777 366,000	$\pm 10,603$	Norf, & West, Northern Pac	1,951 6,019	1,941 5,690	May. May.	5,127,545	+ 573,705 + 35,687	57.909.507	+3,610 $-1,943$
D, Ay. Cent &	100	165 59	June	15,956 800	+ 3,375 100	180,849 2,900	3,233	St. Jos. & G. L., St. L. & San, Fr.	319	319 4,726	May. May.	121,200	-21,558 +77,293	1,438,314 88,713,362	130 1,120
B. A. Eu. & S.C.a B. Ay. Gt. Sa	3,455	3.337	July 28 July 28	106,000	+25,000	123,000	4 81,938	St. Louis S. W.	1,471	1,469	2nd wk, July	3,378,469 232,000 1,157,006	+50,000 +106,494	2,320,086	+8
B. Av. West a	1,659	320	July 28 July 28	1,565 48,141	+998  +5,922	8,210 181,845	$^{+4,468}_{-7,601}$	Southern Texas & Pacific	7,038	7,050 1,844	2nd wk, July 2nd wk, July	354.197	$\pm 10.498$	494,498	
Can North b	4.297	1,340 3.711	June 30	3,98,421	+ 89,100	116,34,222	+5,89,452 +206,450	Wabash Whl. & L. Erre	2,514	2,514 458	June. June.	2,390,320 706,361	- 116,056	28,343,707 7,498,146	69
Can. Pacific	41,111	19,462	7 dys. July 2	1 2,593,000	+473.000	7,865,000	+ 1479,600 - 4,601						r DEE	ORTED	
		2,842	May July 27	121,200	+ 22,533	244,201 469,569	+81,652	W	ORKIN	IG ST	ATEMENTS		I KEF		ings.
Cen. Argentine a Central Uruga East Exten.	2,900 271 311	271 277	May July 27 July 27 July 27	121,200 10,250 2,954	+ 22,533 + 1,259 + 149	469,569 42,655 12,628	+ 81,652 - 88 - 6	Railrea		IG ST	Gross E	arnings	1	Net Earni	ings. ne. or d
Cen. Argentine a Central Uruga East Exten. a North Exta	2,900 271 311 182 211	271 277 182 211	May July 27 July 27	121,200 10,250 2,054 1,700 1,256	+ 22,533 + 1,259 + 149 + 40 + 101	469,569 42,655	+81,652	Railrea	id.		Gross E 1912. 8412.873	lne, or de	o	Net Earni 1912. 1 8104,489	ne, or d + \$1
Cen. Argentine Central Urug	2,900 271 311 182 211 143§	271 277 182	May July 27 July 27 July 27 July 27 July 21 June	121,200 10,250 2,954 1,783	+ 22,533 + 1,259 + 149 + 50	469,569 42,655 12,628 7,990 5,372 19,895	+81,652 -88 -6 -266 +570 - -5,570	Railrea Alabama Gt. Soc July I to Ma	id. ithern	May	Gross E 1912. 8412,873 4,397,996	1nc. or de + 854,9 + 265,0	37 3 33 1	Net Earni 1912. 1 8104,489 ,302,671	ne, or d + \$1 + 16 + 660
Cent. Argentine « Central Urug	2,900 271 311 182 211 1435 1 1575 6674	271 277 182 211 143 137 667	May July 27 July 27 July 27 July 27 July 27 June, July 27 July 27	121,200 10,250 2,954 1,769 1,256 7,822 6,200 17,115	+ 22,533 + 1,259 + 149 + 401 + 539 + 135 - 2,235	469,569 #2,655 12,628 7,990 5,372 ————————————————————————————————————	+81,652 -88 -6 -266 +570 -5,570 -9,845	Railrea Alabama Gt. Sec July I to Ma Atch. Top. A Set	ithern sy 31 nta F8	May May	Gross E 1912. 8412,873 4,397,996 9,213,695 99,083,649	1nc. or de + 854,9 + 265,0 + 130,6 - 140,0	37 3 33 1 58 3 47 33	Net Earni 1912. 1 8104,489 ,302,671 ,430,343 ,342,277	ne, or d + \$1 + 16 + 660
Cen. Argentine at Central Urug 4 East Exten. 4 North Ext 4 West Exten. 4 Chillagoe 4 Cordoba Cent. 8 Cent. N. Sec. 4 B. Ay. Exten. 6 Cord. A Ros 6 Cord. A Ros 6	2,900 271 311 152 211 1435 1 157 1 157 1 157	271 277 182 211 1435 1375 6675 1×7 180	May July 27 July 27	121,200 10:250 2,954 1,769 1,256 7,822 6,200 17,115 7,770 7,070	+ 22,533 + 1,259 + 149 + 101 - 5.39 + 135 - 2,235 + 3,995 + 455	469,569 42,655 12,628 7,900 5,372 19,895 66,265 22,250 28,900	+81,652 -88 -6 -266 +570 -5,570 -9,845 -6,100 -1,690	Railroa Alabama Gt. Son July 1 to Ma Atch. Top. X Sat July 1 to Ma Baltimore and O	nd. 1thern 1y 31 1th Fé 1y 31	May May 	Gross E 1912. \$412,873 4,397,906 9,213,695 99,083,649 8,252,995 54,279,490	1ne. or de + 854,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,596.1	37 3 63 1 58 8 47 83 59 2 95 25	Net Earni 1912. 1 8104,489 ,302,671 ,430,343 ,342,277 ,723,361 ,410,269	+ \$1 + 16' + 66' - 53' + 17- + 2.29
Cen. Argentine at Central Urug., 4 East Exten. 4 North Ext 4 West Exten. 6 Chillagoe 4 Cordoba Cent. 4 Cent. N. Sec. 6 B. Ay. Exten. 6 Cord. A Kos 6 Costa line 6 Cuban Central Coulomba Central Coulomba	2,900 271 311 152 211 1435 1 157 1 180 223 269	271 277 182 211 1435 1375 6675 187 180 220 255	May July 27 July 27	6,000 121,200 10,250 2,984 1,783 1,286 7,842 6,200 17,415 7,770 7,070 10,379 6,420	+ 22,533 + 1,259 + 143 + 80 + 101 + 101 - 135 - 2,235 + 3,955 + 45,026 + 464	469,569 42,655 12,628 7,900 5,872 19,895 66,265 22,250 28,900 433,919 24,173	+81,652 -88 -6 -266 +570 -5,570 -9,845 -6,100 -1,690 -52,457 -518	Railroa Alabama Gt. Son July 1 to Ma Atch. Top. X Sat July 1 to Ma Baltimore and O	nd. 1thern 1y 31 1th Fé 1y 31	May May 	Gross E 1912. \$412,873 4,397,936 9,213,695 99,083,649 8,252,995 \$4,279,430 1,769,500	1ne. or de + 854,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,596,1 + 303,9	37 38 1 54 8 8 47 83 2 9 9 5 2 5 9 0 0 5	Net Earni 1912. 1 8104,489 ,302,671 ,430,343 ,342,277 ,728,361 ,410,269 421,700 ,116,100	+ \$1 + 16' + 660 - 53' + 17' + 2,29' + 10' + 950
Cent Argentine a Central Urug 4 East Exten. a North Ext 2 West Exten. a Chillagoe 4 Cordoba Cent 4 Cord. A. Kos 6 Costa lica 6 Costa lica 6 Cuban Central 6	2,900 271 311 182 211 1434 1 1574 1 167 1 180 223 269 2 1924	271 277 182 211 1435 1376 6676 187 180 220 255	May July 27 July 27	121,200 10,250 2,984 1,769 1,286 7,822 6,200 17,115 7,770 7,070 10,379	+ 20,533 + 1,259 + 143 + 430 + 101 - 5.38 - 135 - 2,235 + 3,995 + 485 + 2,626 + 464 + 2,636 - 1,318	469,569 42,655 12,658 7,990 5,372 19,895 66,265 22,250 28,900 433,919 21,173 2,20,990 86,306	+81,652 -88 -266 +570 -5,570 -9,845 -6,100 -1,690 -52,457 -548 +15,000 -9,723	Railroa Alabama Gt. Son July I to Ma Atch. Top. A Sat July I to Me Baltimore and O July I to Me Canadian Northle Label I to July	nthern sy 31 nta Fé sy 31 lluo ny 31 ern	May May May June	Gross E 1912. \$412,873 4,397,936 92,213,695 99,985,649 8,252,995 \$4,279,430 11,769,500 11,311,010 123,318,000	arrings.  Inc. or de  + 854,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,596,1 + 303,9 + 4,339,4 + 1,831,0 + 19,150,0	37 33 1 558 3 847 338 559 2 25 000 5 500 5 300 3	Net Earni 1912. 1 8104,489 ,302,671 ,430,343 ,312,277 ,723,361 ,410,269 ,116,100 ,547,000 ,547,000 ,529,000	+ \$1 + 16' + 66! - 53 + 17. + 2,29. + 10. + 95! + 6,59
Cent. Argentiness Central Urug. 4. East Exten. 4 North Ext. 7. Cordoba Cent. 6 Cordoba Cent. 6 Cordoba Cent. 6 Cord. A. Kos. 7. Cord. A. Kos. 7. Cotta Irea. 7. Cotta Central Centra	2,900 271 311 152 211 1435 1575 157 150 123 269 1925 6 605 15	271 277 182 211 1435 1376 6676 187 180 220 255	May July 27 July 27 Ju	6,000 10,250 2,054 1,780 1,296 7,822 6,200 17,115 7,770 7,070 16,379 6,420 55,700 14,246 2,096	- 92,533 +1,259 +149 +80 +101 5.38 +3,95 +3,95 +48,95 +48,464 +464 +2,626 +464 +1,268	49,569 42,658 7,990 5,372 19,895 66,295 22,250 28,900 435,919 21,173 2,26,900 86,306	+81,652 -88 -266 -266 +570 -5,570 -9,845 -6,100 -1,600 -52,457 -518 +15,000 -9,723 -1,520	Railroa Alabama Gt. Son July 1 to Ma Atch. Top. A 201 July 1 to Me Baltimore and O July 1 to Me Canadian Northe July 1 to Ju Canadian Partite July 1 to Ju Chesap ake and	nthern  y 31  nta F\$  y 31  lluo  nta S\$  y 31  lluo  nta S\$  iy 31  crn  nta S\$0  con  to the \$0   May May May June June May	Gross E 1912. \$412,873 4,397,936 92,213,695 99,985,649 8,252,995 \$4,279,430 11,769,500 11,311,010 123,318,000	arrings.  Inc. or de  + 854,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,596,1 + 303,9 + 4,339,4 + 1,831,0 + 19,150,0	37 38 38 47 38 59 25 000 5 000 4 3 74	Net Earni 1912. 1 \$104,489 3302,671 430,343 342,277 723,361 410,269 421,700 116,100 847,000 (293,000 863,720	+ 81 + 16' + 66' - 53' + 17. + 2,29. + 10. + 95' + 6,59	
Cent. Argentiness Central Urug. 4. East Exten. 4 North Ext. 7. West Exten. 6 Cordoba Cent. 6 Cordoba Cent. 6 Cordoba Cent. 6 Cord. A. Ross. 7. Cordoba Cent. 7 Cordoba Cent. 8 Cordoba Cent. 8 Cordoba Cent. 9 Costa Rica. 7 Costa	2,900 271 311 143§ 157§ 157§ 157 1 180 1 223 2 192§ 6 00§ 6 100 6 100 7	271 277 182 211 1435 1375 187 187 180 220 255 1024 15	May July 27 July 28 Ju	6,055 121,200 10,250 2,954 1,753 1,256 7,812 6,200 17,115 7,770 7,070 10,379 6,420 55,700 14,246 2,056 19,032 8,450	- 0.53 + 1,259 + 1439 + 101 - 5.38 + 30.55 - 2,235 + 3,905 + 3,905 + 4,626 + 464 + 2,626 - 4,638 - 6,72 + 22,528 + 22,528 + 2,200	49,569 42,665 12,628 7,990 5,372 19,895 66,265 22,250 28,900 21,173 2,20,904 86,306 13,062 37,400	+81,652 -88 -6 -266 +570 -5,570 -9,845 -6,100 -1,690 -52,457 -518 415,000 -9,723 -1,520 -1,520	Railrea Alabama Gt. See July 1 to Ma Atch. Top.A Sat July 1 to Me Baltumore and O July 1 to Me Camadian Northe July 1 to Ju Camadian Par din July 1 to Ju Chesape ake and July 1 to Me	nthern  y 31  nta Fé  y 31  lluo  ny 31  ern  ne 30  c	May May May June May	Gross E 1912. \$412,873 4,397,996 92,03,3649 82,52,995 84,273,400 19,538,600 19,538,600 12,313,000 2,858,984 31,378,592 10,23,152	1ne, or de + 854,9 + 265,0 + 130,6 - 140,0 + 734,9 + 3,396,1 + 4,339,4 + 1,31,0 + 19,150,0 + 233,4 + 1,4*0,7 32,0	37 33 158 347 33 559 25 250 00 5 600 43 74 10 63	Net Earth 1912. 1 \$104,489   ,302,671   ,430,343   ,342,277   ,723,361   ,410,269   ,421,700   ,421,700   ,293,000   ,847,000   ,293,000   ,542,086   ,5	+ 81 + 16' + 660 - 53 + 177 + 2,29 + 10 + 95' + 82 + 6,59 + 4 + 57 - 8
Cent Argentines Central et al. Central et al. Central et al. North Exten. North Exten. College. West Exten. College. Col	2,900 271 271 15 152 16 211 16 1435 17 1675 17 1675 18 269 19 15 1	271 271 182 211 1435 1375 187 180 225 255 1924 002 2,525 616	May July 27 July 30 July 30 July 30 July 30 July 30 July 37 July 38 Ju	6,055 121,290 10,250 2,954 1,735 1,256 7,832 6,200 17,115 7,770 7,070 10,379 6,420 55,700 14,246 4,904 4,904 4,90,032 8,450 10,032 8,450 10,032	- 0.53 + 1,259 + 1,459 + 140 + 101 - 5,38 + 1,35 - 2,235 + 3,905 + 2,626 + 2,626 - 1,318 - 672 + 22,528 + 2,200 + 414,000 + 4,14,000	49,569 42,655 12,628 7,990 5,372 19,895 66,265 22,250 28,900 433,919 21,173 2,20,988 86,396 13,062 37,400 83,20,000 69,774	$\begin{array}{c} +81,652\\ -88\\ -6\\ -266\\ +570\\ -5,570\\ -9,845\\ -6,100\\ -1,690\\ 52,457\\ -548\\ +15,000\\ -9,723\\ -1,520\\ +1925,000\\ +1,697\end{array}$	Railron Alabama Gt, Son July I to Mo Atch, Top.A. Sat July I to Me Baltumore and O July I to Me Canadina Northe July I to Me Canadina Northe July I to Ju Canadina Parula July I to Ju Chesape ake and July I to Me Cheago Great V July I to Me	nthern	May May May June May May May	Gross E 1912. \$412,873 \$4257,936 92033,665 92033,665 94,799,400 14,799,500 11,231,600 12,3318,001 22,3318,001 21,173,502 1,023,62 1,173,502 1,023,62 1,173,502	Inc. or de + 854.9 + 265.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.1 + 1	37 3 3 5 5 8 3 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5	Net Earth 1912.   1 8104,489   3,302,671   430,343   342,277   728,361   421,700   421,700   421,700   863,720   863,720   542,086   156,659   407,283	+ \$1 + 16' + 66' - 53' + 17. + 2,29. + 10. + 95' + 82 + 6,79 - 14
Carrateria of Cen. Argentines Cent. Argentines Cent. argentines Cent. arg. Cent.	2,900 271 271 152 162 174 175 175 175 175 175 175 175 175 175 175	271 277 182 211 143 137 6678 180 220 220 220 20 1024 15 —	May 3uly 27 July 27 Ju	5,055 121,200 10,255 2,954 1,733 1,256 6,200 17,115 7,770 7,070 10,379 6,420 55,700 14,246 2,094 4 193,032 8 130	- 0.75 - 22,533 + 1,259 + 149 + 101 5.38 - 135 - 2,235 + 3,925 - 4,53 + 2,626 - 4,464 - 672 + 22,528 + 2,200 + 4,44,000 + 4,44,000	49,569 42,655 12,628 7,190 5,372 19,805 66,265 22,250 28,900 483,919 21,173 220,900 86,306 13,062 37,400 83,20,000	+81,652 -88 -6 -266 +570 -5,570 -9,845 -6,100 -1,690 -52,457 -518 +15,000 -9,723 -1,520 -1,520 -1,520 -1,520 -1,520 -1,520	Bailroa July Lo Ma Atch. Top. A No. July Lo Ma Atch. Top. A No. July Lo Me Baltmore and O July Lo Me Canadran Northe July Lo Jul Canadran Northe July Lo Ju Canadran Parent July Lo Jul Canadran Parent Jul Cana	nd.  withern  sy 31  nta F8  y 31  thuo  nc 30  c  nc 30  c  thuo	May May May June May May May May	Gross E 1912. 8442,873 92,93,695 92,93,699 8,252,995 84,279,490 17,798,600 19,588,600 123,318,000 2,818,542 11,713,103	Inc. or de + 854.9 + 265.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.0 + 140.1 + 1	33 1 5 4 3 1 5 5 4 3 3 1 5 5 4 3 3 2 2 5 0 0 0 5 5 0 0 0 0 4 3 7 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Net Earni 1912. 1 8104,489 ,309,671 ,430,343 ,430,343 ,410,299 ,421,700 ,421,700 ,416,100 ,847,000 ,847,000 ,847,000 ,547,000 ,547,380 ,407,382 ,407,383 ,407,383 ,892,041	+ \$1 + 16' + 66' - 53 + 17. + 2,29 + 10. + 95' + 82 + 6,59 + 4 + 57 - 39
Certainstantine Centarge and Ce	2,900 271 311 152 211 163 163 163 163 163 163 163 1	271 277 182 211 143 § 667 § 66	May 27 July 27	6,030 121,200 10,250 2,054 1,734 1,734 1,739 1,296 7,812 6,200 17,115 7,770 10,379 6,420 20,43,000 0 11,246 2,086 2,086 20,43,000 0 16,534 7,000	- 080 + 22,533 + 1,259 + 149 + 80 + 101 5.48 + 3,055 + 2,055 + 2,656 + 2,656 + 2,656 + 2,656 + 2,252 + 22,528 + 22,528 + 22,528 + 2,200 + 4,44,000 + 7,74 + 1,630 + 1,	469,569 42,655 12,658 7,190 5,372 19,895 66,265 22,253 28,910 435,119 21,173 2,20,500 83,20,000 69,774 32,474 21,4700 606,434	+81,652 -88 -66 -266 +570 -5,570 -9,845 -6,109 -1,690 -1,690 -1,520	Railred July 1 to Me Atch. Top. A Sta July 1 to Me Atch. Top. A Sta July 1 to Me Baltimore and to July 1 to Me Canadian Northe July 1 to Me Canadian Northe July 1 to Me Canadian View 1 to Me Canadian View 1 to Me Longra ske and July 1 to Me Longra Great W July 1 to Me Lenyr & Kine July 1 to Me Lenyr & Kine July 1 to Me Lenyr & Kine	nd.  ithern  y 31  inta Fé,  yy 31  ilitio  yy 31  ilitio  yy 31  ne 30   iolitio  yy 31  West  yy 31  rrand  yy 31  rrand  y 31  rrand	May May May June June May May May	Gross E 1912.  \$412,873 4,097,936 9,213,635 99,083,649 8,252,945 1,769,500 11,531,000 129,318,001 24,318,051 1,673,572 1,733,130 1,883,584 1,733,132 1,733,132	Inc. or de   +854,9	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Net Earni 1912. 1 \$104,489 ,302,671 ,430,343 ,430,343 ,421,700 ,146,100 ,847,000 ,299,000 ,863,720 ,512,086 ,477,380 ,407,282 ,477,380 ,407,282 ,592,041 <b>£</b> 207,000	+ \$1 + 16' + 66' - 53' + 17. + 2,29. + 10. + 95' + 82 + 6,79 - 14
Cent Argenties  Gen Argenties  Gen Argenties  Gen Argenties  Gen Argenties  Gen Argenties  Gen Argenties  West Exten. @  West Exten. @  Gordoba Cent. @  Gordob	2,900 271 311 152 311 1435 1435 1435 1435 1435 1435 1435	271 271 182 211 1434 1677 180 220 220 220 220 252 616 104 685 616 104 685 3,536 463	May 27 July 28 July 1 July 27 July 28 July 1 July 27 July 28 July 1 July 28 July 27 July 28 July 20 July 2	6,030 121,200 10,250 2,194 1,794 1,794 1,794 1,794 1,797 7,070 7,070 7,070 11,246 1,246 1,246 1,246 20,43,030 10 6,574 7,030 10 6,574 7,030 11 172,708	- 080 + 22,533 + 1,259 + 149 + 80 + 101 5.89 - 2,235 + 4,59 + 2,076 + 2,255 + 4,45 + 2,250 + 2,255 + 4,44 + 22,538 + 22,536 + 1,318 + 22,538 + 2,100 + 1,100 +	469,569 42,655 12,658 12,658 7,190 5,372 19,855 66,265 22,26,000 86,336 22,00,000 86,336 67,744 21,400 66,431	+81,652 -88 -6 -266 -570 -5,570 -9,845 -6,100 -1,600 -9,723 -1,520 -1,925,000 +1,647 -7,400 -3,647 -4,647 -4,647 -4,400 -4,647 -4,400 -4,4	Raifred Alabama Gf. See July I to Mo Atch. Pop. & Nat. Baltimore and O July I to Mo Amadian North July I to Mo Amadian North July I to Mo Chesapa See and Chesapa See and Chesapa See and July I to M Grand Trunk o Grand Trunk o Man Lane Man Lane	ithern sy 31 sy 31 sy 31 sy 31 sy 31 sern so so so sy 31	May May June June May May May May May May May May	Gross E 1912.  8413,873 443,873 4,897,996 9,983,699 9,983,699 1,799,596 1,799,596 1,799,597 1,743,109 1,743,109 1,743,109 1,743,109 1,743,109 1,743,109 1,743,109 1,743,109 1,743,109 1,743,100 1,743,100 1,743,100 1,743,100 1,743,100 1,743,100 1,743,100	arnings.  Inc. or de  + 854.9 + 265.0 + 130.6 + 130.0 + 130.0 + 130.5 + 130.5 + 130.5 + 130.5 + 130.5 + 130.5 + 130.5 + 130.5 + 130.5 + 130.5 + 121.1 + 20.3 - 141.8 + £02.3 + £21.5 + £02.3 + £21.5 + £02.3 + £21.5 + £02.3 + £21.5 + £02.3 + £21.5 + £02.3 + £21.5 + £02.3 + £21.5 + £02.3	20 2 37 3 33 1 554 3 35 1 559 2 2 500 5 500 5 500 6 5 6 6 6 6 6 6 6 6 6 6	Net Earnii 1912. 1 3.104,489 3,302,671 4,30,343 4,30,343 4,21,700 4,21,700 4,21,700 6,847,000 6,847,000 4,07,283 4,07,28	+ \$1 + 16' + 66' - 53' + 17. + 2,29. + 10. + 95' + 82 + 6,79 - 14
Certagorius e Cenario de Cenario	2,900 271 311 152 153 161 163 161 163 161 163 161 163 163 16	271 271 182 211 1434 1675 187 180 220 220 220 220 255 616 104 655 846 655 83,536 836 184	May 27 July 30	6,030 121,200 10,250 121,240 1,740 1	- 080 + 22,533 + 1,259 + 149 + 80 + 101 5.38 - 2,235 + 4,305 + 2,538 - 4,44 + 2,538 - 4,24 + 2,538 + 2,258 + 2,258 + 2,258 + 2,258 + 2,100 + 1,138 + 1	469,569 42,655 12,658 12,658 7,990 5,372 19,895 66,235 22,250 24,173 22,0,990 86,336 13,042 24,100 83,20,000 69,731 24,100 26,631 24,100 26,631 27,932 26,633 26,734 27,735 26,735 26,735 26,735 26,735 26,735 26,735 26,735 26,735 26,735 26,735 26,735 26,735 26,735	+81,652	Raifred Alabama Gf. See July I to Mo Atch. Top. a. Nat. Boltmary, and G Boltmary, and G Boltmary, and G Boltmary and G Boltmary and G Camadian Partin July I to M Camadian Partin July I to M Chesapa ske und July I to M Bouver & Rice July I to M Grand Trunk o Man Lame Jan, I to M Camada Atlanta	nd.  ithern  iy 31  inta F6  iy 31  ilino  iv 31  ilino  ine 30  conne 30  conne 30  cy 31  West  iy 31  vrand lay 31  frand lay 31  fra  iay 31	May May May June June May May May May May May May May May	Gross E 1992.  \$412,873 1,297,906 1,297,906 92,035,699 8,252,955 84,279,490 1,799,500 11,318,000 123,318,000 123,318,000 13,375,592 11,023,500 11,350,500 123,350,500 123,350,500 11,350,500 11,350,500 11,350,500 172,750 111,350,500 172,750	rougs.  Inc. or de  + \$44.9 + 265.0 + 130.6 + 140.0 + 734.9 + 3,596.1 + 333.9 + 13,344 + 1,431.0 + 233.4 + 1,431.0 + 233.4 + 1,431.0 + 223.4 + 2,431.0 + 2,4	20 2 37 1 33 1 554 5 3 1 559 2 5 59 2 5 59 2 5 60 0 5 60 0 6 5 60 0 6 5 60 0 6 6 6 6	Net Earni 1912. 1 104,489   3392,671   439,343   342,277   471,700   421,700   421,700   421,700   421,700   421,700   421,700   421,700   431,700	+ 81 + 16' + 66' - 53' + 17. + 229. + 10. + 95' + 82' + 6,59 + 4 + 57' - 89 - 14 - 1,10
Certagorius e Cenario de Cenario	2,900 271 311 182 194 1 1435 1 1475 1 1475 1 147 1 147 23 1 147 2 160 1 120 1 140 1	271 277 182 211 1434 1677 180 225 25 15 205 15 205 15 205 15 4003 403 403 403 403 403 403 403 403 40	May 27 July 3 July 4 July 3 July 4 Ju	6,033 10,250 10,250 10,250 1,2	- 0.833 + 1,2563 + 1,	469,569 42,655 12,658 7,799 5,372 19,955 66,265 22,250 28,600 433,919 24,173 2,20,980 85,20,980 37,100 85,20,000 37,100 86,20,000 37,100 506,131 24,100 506,131 43,013 43,	+84,652 -88 -66 -265 +570 -5,570 -5,570 -6,100 -1,600 -7,2437 -1,520	Railrea Alabama Gt. See July I to Ma Atch. Top. a. Sea July I to Me Baltimute Top. a. Sea Gamadian Northe July I to Me Canadian Northe July I to Me Chesapa see and July I to Me Grandian Pauli Grandian Top Me Grandian July I to Me Grandian July I to Me Grandian July I to Man Laine Jan, I to Me Canadia Atlant July I to Me Grandia Atlant July I to Me July I to	id.  ithern  iy 31  ither 31  ither 31  ither 32  ither 30  it	May May May June June May	Gross E 1912.  \$442,873   1,497,966   1,297,966   1,297,966   1,297,966   1,796,566   1,796,566   1,796,566   1,796,566   1,796,566   1,796,566   1,29	Inc. or de   +851.9	20 2 37 3 38 3 1 1 5 4 9 1 5 5 9 2 5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Net Earni 1912. 1 1912. 1 1913. 1 1914. 1 1914. 1 1915	+ \$1 + 16' + 66' - 53' + 17. + 2,29. + 10. + 95' + 82 + 6,79 - 14
Cortainment of the Cortain Cor	2,900 271 311 182 193 194 195 197 197 197 197 197 197 197 197 197 197	271 271 182 211 143 § 137 § 187 187 § 189 220 255 115 20 255 115 104 003 3,536 463 3,536 4,521 2,101	May 27 July 28 July 27 July 27 July 28 July 27 July 28 July 27 July 28	0,050 10,250 10,250 10,250 1,254 1,750 1,296 7,872 6,200 17,115 7,770 10,379 6,420 55,700 11,216 12,036 13,150 14,246 15,170 10,470 10,470 11,270 10,470 11,270 11,	+ 12,533 + 1,259 + 1449 + 401 - 101 - 538 + 1,259 + 1,252 + 2,535 + 1,252 + 2,535 + 1,252 + 2,535 + 1,348 + 2,533 + 1,4400 + 1,660 + 1,744 + 1,660 + 1,744 + 1,744 + 1,745 + 1	469,569 42,655 12,658 12,658 7,799 5,372 19,895 22,230 28,996 435,919 24,173 2,20,986 13,062	+84,652 -88 -66 -265 +570 -5,570 -5,570 -6,100 -1,600 -7,2437 -1,520	Railrea Alabama Gt. See July I to Ma Atch. Top. a. Sac July I to Me Atch. Top. a. Sac July I to Me Atch. Top. a. Sac July I to Me Canadian North July I to Me Canadian Partit July I to Me Canadian Partit July I to Me Chesap ske and July I to Me Grand Trunk General Man Lane Jan, I to Me Canadia Atlan July I to Me Lea Lore July I to Me Canadia Atlan July I to Me Canadia Atlan July I to Me Lea Lore July I to Me Lea Lo	ithern  y 31  ithern  y 32  ithern	May May May June June May	Gross E 1912.  \$442,873 4,497,966 9,933,649 9,933,649 1,709,650 11,709,600 12,3318,000 12,3318,000 12,3418,000 12,3418,000 12,3418,000 12,3418,000 14,	Inc. or de   +851.9	20 2 37 3 38 3 1 1 5 8 4 7 8 3 3 5 9 2 5 9 6 0 1 5 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6	Net Earni 1912. 1 \$104,489   1 \$104,489   302,671   4390,343   4390,343   432,277   7723,364   441,700   441,700   451,700	ne. or d + \$1 +16' +600 -539 +17, +2,299 +195 +82 +0,59 +57 -89 -144 -1,10
Certainment of Centarian Control Contr	2,900 211 311 102 103 11436 10	271 277 182 211 1435 6675 187 180 220 220 2525 616 104 655 8,524 2,524 4,524 2,524 1,524 2,524 1,524 2,524 1	May 27 July 28 July 1 July 27 July 3 July 4 July 27 July 3 July 4 July 27 July 4 July	0,050 10,250 10,250 10,250 12,240 1,740 1,740 1,740 17,175 7,770 10,779 6,420 11,715 6,420 10,779 6,420 11,720 10,779 6,420 11,726 10,779 10,779 11,726 11,7	- 0.833 + 1,2563 + 1,	469,569 12,658 12,658 17,690 5,372 19,865 12,250 10,865 22,250 22,250 22,250 23,173 2,26,666 13,662 13,662 13,662 14,733 2,740 26,743 26,743 26,743 26,743 27,100 2	+84,652 -88 -6 -266 +570 -5,700 -5,700 -1,000 -6,100 -1,520	Railrea Alabama Gt. Sor July I to Mo Atch. Top. A Sat July I to Mo Baltimore said to Milly I to Mo And Month of Month Chesape ake and July I to Mo Chesape ake and July I to Mo Chesape ake and July I to Mo Longs Great W July I to Mo Longs Great W John I to M Canada Atlan Jan. I to M Ganda Atlan Jan. I to M Grind Trink Jan. I to M Grind Trink Jan. I to M Ganda Chesape ake Jan. I to M John I to M John I to M John I to M John I to September Septe	ithern ay 31 into Fig. 31 into	May May May June June May	Gross E 1912.  8442,873 4,493,736 4,297,936 9,933,649 9,933,649 1,709,549 1,709,549 1,709,549 1,709,549 1,709,549 1,709,549 1,717,131,103 1,717,131,131 1,717,131,131 1,717,131,131 1,717,131 1,71	Inc. or de  + \$51,0 c o	20 23 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Net Earmi 1912. [1] \$104,489 [1] \$104,489 [302,671] \$302,671 [4,803,43] \$312,277 [723,344 421,700 424,1410,209 424,1400,209 434,100 43	ne. or d + \$1 +16' + 660 - 53' + 17' + 2,29. + 10. + 956 + 82 + 16 53' + 10. + 956 - 144 - 1,10  - 1 + 2 + 1 - 1 + 2 - 3
Contacted that the contacted tha	2,900 211 311 102 114 1436 1 6078 1 1370 1 150 1 151 1 152 2 69 1 101 2 60 6 60 6 60 6 60 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 60 6 7 1 104 2 65 6 7 1 104 2 7 1	271 277 182 211 1435 1675 187 180 255 1102 1003 255 610 104 655 463 3,566 183 463 3,561 104 104 105 110 110 110 110 110 110 110 110 110	May 27 July 3 July 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0,050 101,050 101,050 101,050 101,050 101,050 11,115 1,1256 1,1256 1,1250 11,115 1,1256 1,125	- 22,633 + 1,559 + 149 + 149 + 149 + 149 + 101 5.48 + 1,305 + 2,653 + 2,653 - 2,633 - 1,318 - 2,653 - 1,434 - 1,569 + 1,569 + 1,108 - 1,734 - 1,108 - 1,735 - 1,108 - 1,735 -	489,569 12,652 12,652 12,653 12,653 12,653 13,652 13,652 12,253 12,253 12,253 12,253 13,662 1	+84,652 -88 -6 -265 -570 -9,845 -6,100 -1,690 -1,690 -9,733 -1,520 -1,690 -1,190	Raifred Alabama GL See July Lto Ma Alay Tan Ma Bully To Ma Bully To Ma Alay The Ma Alay The Ma Bully To Ma Alay The Ma Alay The Ma Canadian Far of Ma Chesayo Great M Chesayo Great M July Lto M Chesayo Great M July To M Chesayo Great M And Lane July Trunk e Maon Lane Jun Lto M Canada Athem Jan Lto M Canada Athem Jan Lto M Canada Athem July To M Chesayo Great M Chesayo Great M Chanda Athem July The M Chesayo Great M Chanda Athem July The M Chanda Athem July The M Chanda Athem July The M July	ithern sy 31 min F6 sy	May May May June June May	Gross E 1912.  \$412,873   1,497,966   9,213,659   9,083,649   9,223,655   9,083,649   1,799,500   11,741,000   12,818,984   1,713,100   12,818,984   1,713,100   1,818,984   1,713,100   1	arnings.  Inc. or de + \$51,9 a. + \$51,9 a. + \$51,0 a. +	20 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Net Earmi 1912.	
Carraterismon Control (Tuge)  Bast Exten  Bast Exten  Bortin Ext  West Exten  Cordolo Cent  B. Ay. Baten  Cordolo Cent  Expert. 104  Expert. 104  Expert. 104  Cordolo Cent  C	2,900   2311   311   141   312   143	271 277 182 211 143 d 667 d 667 d 180 220 205 162 d 164 164 165 164 164 165 164 164 165 164 164 165 165 165 165 165 165 165 165 165 165	May 27 July 30 July 37 T dys. July 1 July 30 July 37 T dys. July 1 July 30 July 27 T dys. July 27 July 30 July	0,050 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 17,115 7,770 10(20) 10(20) 10(20) 10(20) 10(20) 11,246 10(20) 10(2	- 22,533 + 1,559 + 149 + 149 + 149 + 149 + 149 + 149 + 1,355 + 3,955 + 2,534 + 2,534 + 2,534 + 2,534 + 1,569 + 1,169 +	489,569 12,698 12,698 12,698 5,772 5,772 13,995 66,295 22,20,000 24,173 22,00,000 86,396 13,002 37,100 83,20,731 32,74 33,199 63,117 630,000	+84,652 -88 -96 -9570 -9,845 -6,109 -1,690 -1,690 -9,733 -1,520 -1,730 -1,740 -1,740 -1,177 -1,117 -1,171 -1,1	Raifred Alabama Gf. Sor July I to Mo Atch. Fop. & Nat. Baltimore and O Gmandian North July I to Mo Amadian North July I to Mo Chesipa she und Chesipa she und Chesipa she und Gmandian Parith Gmandian Parith Grand Trunk o Man Lane July I to M Grand Trunk o Man Lane July I to M Grand Trunk o Man Lane July I to M Grand Trunk o Man Lane July I to M Grand Athan July I to M Defroit Gr. H July I to M Todad for Syst Louin Ville A Nas July I to M June St. P. & S July I to M July I to M July I to M July I to M July I to A July I to M July I to M July I to A July I to M July I to A July	ad,  athern sy 31 atta F4 sy 31 blue sy	May May May June June May	Gross E 1912. S442,873 1,397,966 92,083,689 92,083,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799,689 14,799 14,599 14,599 14,599 14,599 177,799 178,599 178	Inc. or de  + 851,92   1	20 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Net Earmi 1912. 1 \$104,489   1 \$104,489   392,671   4,303,431   4,703,431   4,703,431   4,704   4,7	
Cartasterismon Control (Control Control Contro	2,900 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	271 192 277 7 182 277 7 182 2 211 1434 5 2 2 2 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2	May 27 July 31 July 4 July 27 July 31 July 4 July 27 July 31 July 4 July 27 July 4 July	\$\\ \text{O}_10.000 \\ \text{10.000} \\ \text{10.0000} \\ \text{10.00000} \\ \text{10.000000} \\ \text{10.000000} \\ \text{10.0000000000} \\ 10.00000000000000000000000000000000000	+ 20,038 + 1,259 + 1,49 + 1,401 + 1,401 + 1,401 + 1,401 + 1,402 + 1,403 + 1,40	468,569 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 12,655 13,652 13,652 13,652 13,652 13,652 13,652 13,652 13,652 13,652 13,652 13,652 13,652 13,652 13,653 13,652 13,653 1	+84,652 -88 -96 -97 -97 -97 -97 -97 -1,600 -1	Railrea Alabama Gf. See July I to Ma Atch. Top. a. Sat July I to Ma July Ma July I to Ma July M	nd,  athern sy 31 attern sy 32 a	May May May June June May	Gross E 1912.  S442,873 1,497,965 99,083,649 1,479,569 11,479,569 11,479,569 11,479,579 11,471,470 11,471,470 11,471,470 11,471,470 11,471,470 11,471,470 11,471,470 11,471,470 11,471,470 11,4	Inc. or de  + 851,0   + 85	20 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Net Earmi 1912. 1 \$104,489   1 \$104,489   302,671   \$409,302,671   \$409,302,671   \$409,302,671   \$409,302,671   \$409,302   \$407,202   \$407,203   \$407,204	nc or d + \$11 + 166
Cartasterismon Central Control	2,900 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	271 182 277 182 287 184 287 184 1435 1457 1457 1457 1457 1457 1457 1457 145	May 27 July 31 July 4 July 27 July 31 July 4 July 27 July 4	0,050 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 10(20) 17,115 7,770 10(20) 10(20) 10(20) 10(20) 10(20) 11,246 10(20) 10(2	- 202333 + 1259 + 1459 + 1401 - 549 + 1401 - 549 + 1255 - 135 - 135 - 1405 - 14	469,569 42,655 12,655 12,655 12,655 66,265 22,250 28,900 84,565 84,565 84,714 27,100 87,100 87,100 87,100 87,100 87,100 81,102 87,100 81,102 81,103 8	+84,652 -88 -96 -97 -97 -97 -97 -97 -1,600 -1	Raifred Alabama Gt. See July I to Ma Atch. Top. 8. Sea July I to Me Baltimore said with Alabama Gt. See Amaylian North Alabama Gamadian Partin July I to Me Camadian Partin July I to Me Horago Gireat W Horago Trank e Maon Line Jan. 1 to M Camada Atlan Jan. 1 to M Todal Jor Nys Jan. 1 to M Louisville A Nas. July 1 to M Mun. 84. P. As July 1 to M Mins. Sch. As July 1 to M July 1 to	id,  withern ay 31 mts Ff	May	Gross E 1912.  S412, 873 1,497,966 9,083,649 9,083,659 9,083,649 1,709,650 11,709,600 11,709,600 11,709,600 11,709,600 11,709,600 11,709,600 11,709,600 11,709,600 11,700	Inc. or de  + 851,0   + 85	20 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Net Earmi 1912. 1 \$104,489   1 \$104,489   302,671   \$409,302,671   \$409,302,671   \$409,302,671   \$409,302,671   \$409,302   \$407,202   \$407,203   \$407,204	nc. or d  4.81 + 106 - 83 + 14.66 - 83 - 84 + 17.94 +
Cent Argentine Center (Center Contest) and Extended Center Contest (Center Contest) and Center Center (Center Contest) and Center (Center Cont	2,900 (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	271 277 182 277 182 277 182 211 1435 26 66 66 8 6 66 8 6 6 6 6 6 6 6 6 6 6 6	May 27 July 27	\$10,000 101,000 101,000 101,000 101,000 101,10	- 2,233 + 1,259 + 1,490 + 1,400 + 1,401 - 1,355 + 2,235 + 2,235 + 2,238 + 2,248 + 2,488 + 2,48	466,569 42,655 12,655 12,655 66,265 62,265 22,250 23,570 24,570 24,570 24,570 24,570 25,000 2	+84,652 -88 -96 -970 -9,845 -6,100 -1,690 -1,690 -9,733 -1,520 -9,733 -1,520 -1,62	Railrea Alabama Gf. Soc July I to Mo Atch. Fop & Nat Atch. Fop & Nat Baltimore and to Gamatina Northe Canadian Pacific Comparison of the Comparison Comparison of the Comparison	nd.  hthern agy 31 http://dx.disp.com/dx.d	May	Gross E 1912.  \$412,873   4412,87	Arouses.  Inc. or de  + 851,9 + 265,0 + 130,6 - 140,0 + 241,0 + 302,3 + 302,4 + 1,931,0 + 233,4 + 1,931,0 + 233,4 + 1,483,0 - 141,8 - 223,3 - 141,8 - 223,3 - 141,8 - 223,3 - 34,	20	Net Earmi 1912. 1 \$104,489   1 \$104,489   302,671   4,490,343   332,277   7725,364   410,200   8,47,000   8,547,00	nc. or d  4.81 + 106 - 83 + 14.66 - 83 - 84 + 17.94 +
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Cartanisman Control (1985.)  Entist Exten. 9  North Ext 9  West Exten. 9  Cordolo Cent. 9  Cordolo Cent	2,000 a 2,000	271 277 182 2 211 1435 2 211 1435 2 211 135 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	May 27 July 28	\$1,000   10,	- 20233 + 1,259 + 1,259 + 1,40 + 1,01 - 5,48 + 1,45 + 1,45 + 2,263 - 1,445 + 2,263 + 2,263 + 2,263 + 2,263 + 1,744 - 1,744	488,569 42,655 12,655 12,655 66,265 66,265 22,250 22,260 22,260 23,000 23,000 24,000 25,000 2	+84,652 -88 -96 -97 -97 -97 -97 -97 -1,600 -1,600 -1,600 -1,600 -1,600 -1,600 -1,600 -1,720 -1,720 -1,720 -1,740 -1	Railrea Alabama Gf. See July I to Ma Atch. Top. a. Sate July I to Ma Atch. Top. a. Sate July I to Ma Atch. Top. a. Sate July I to Ma Canadian Northe July I to Ma Canadian Partit July I to Ma July I to Ma Longer & Rice ( July I to Ma Grand Trunko Maon Lane . Jon. I to M Canada Adam Grand Trunko Maon Lane . Jon. I to M Defroit Gr. H. M Todal for Syst July I to M Todal for Syst July I to M Man Lane . July I to M Man Lane . July I to M Model for Syst July I to M Model for Syst July I to M Mass, Kan A Muss, Sat. F A Man Syst I to M Mass Canada Miss. Sat. G Miss. Sat. G Miss. Man G Miss. Sat. G Miss. S	ad, white many systems of the many systems of	May	Gross E 1912. S442,873 1,397,966 99,083,649 8,252,995 84,279,400 11,795,869 11,795,869 123,188,000 123,188,901 131,378,378 141,390 141,590 141,590 141,590 141,590 141,590 141,590 141,590 141,590 141,590 141,590 141,590 141,590 141,590 151,750 141,590 151,500 151	Inc. or de  + 851,92   1	C   C   C   C   C   C   C   C   C   C	Net Earmi 1912. 1 \$104,489   1 \$104,489   302,671   4390,343   332,277   7723,361   4310,303   332,277   7723,361   4310,000   883,720   5410,000   883,720	0.0 or 4 \$16600 + \$16
Cartacterismin Commission Commission Commission Commission Control Commission	2,900 cm	271 277 182 277 182 211 1435 211 1435 157 157 1580 167 167 160 166 166 166 166 166 166 166 166 166	May 27 July 3 July 27 July 3 July 27 July 3 July 27 July 4 Jul	\$10,000   10,000   10,000   10,000   10,000   10,000   11,294   1,794   1,794   1,794   1,795   1,797	- 202333 + 1,259 + 149 + 149 + 149 + 149 + 149 + 149 + 135 + 2,458 + 2,458 + 2,458 + 2,258 + 2,258 + 2,258 + 1,389 + 1,488 + 2,258 + 1,399 + 1,199 + 1	488,569 42,655 12,655 12,655 66,265 66,265 22,250 22,260 22,260 23,000 23,000 24,000 25,000 2	$ \begin{array}{c} +84,652\\ -88\\ -86\\ -266\\ -266\\ -260\\ -26$	Railrea Alabama Gt. See July I to Ma Atch. Top. a. Sea July I to Me Alabama Gt. See July I to Me Alabama Gt. See July I to Me Amadian Northe July I to Me Amadian Northe July I to Me July I to Me Grand Trank o July I to Me Grand Trank o Man Limb Atch. I to Me Grand Trank o Man Limb Atch. I to Me July I t	uh, ithem yy 31 and response yy 31	May May May May June June May	Gross E 1912.  \$412,873 1,497,966 92,985,699 8,252,995 92,985,699 11,799,500 11,711,000 123,318,964 11,713,100 123,318,964 11,713,100 13,300 11,713,100 11	Arouses  Inc. or de  + 851,9 + 267,0 + 139,0 - 140,0 -	7	Net Earni 1912. 1 1014,489   1 1014,489   3,302,671   3,302,671   3,302,671   3,302,671   3,302,671   3,400,301   4,21,700   4,21,70	0.0 or 4 \$16600 + \$16
Cartacellancia Cen Argentine Con Argentine Cen ral	2,000 (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	271 182 277 182 277 182 277 182 277 182 277 182 285 285 285 285 285 285 285 285 285 2	May 27 July 3 July 27 Thys. July 2 Thys. July 2 July 27 July 3 July 27 July 4 July 4 July 6 July 27 July 4 July 6 July 6 July 6 July 6 July 6 July 6	\$12,000 10,000 10,000 10,000 10,000 10,000 11,170 12,904 11,704 11,170 10,700 11,200 10,100 1	- 2,233 + 1,259 + 149 + 149 + 149 + 149 + 149 + 159 + 1,355 + 2,459 + 2,459 + 2,459 + 1,418 + 2,528 + 2,258 + 2,259 + 1,418 + 2,258 + 2,259 + 1,418 + 1,259 +	486,569 42,655 12,655 12,655 66,265 66,265 22,250 22,250 22,250 23,172 22,0,000 23,173 22,0,000 24,173 27,100 25,174 27,170 27,1	+84,652 -88 -88 -505 -5,570 -9,845 -6,169 -1,690 -1,690 -1,690 -1,79	Railrea Alabama Gf. Son July I to Mo Atch. Pop. 8. Nat Atch. Pop. 8. Nat Baltimore and to Canadian North Canadian Pacific Can	al, white many and ma	May May May May June June May	Gross E 1912.  \$412,873   4412,87	Arouses   Inc. or de	7	Net Earmi 1912.	0.0   0   0   0   0   0   0   0   0
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a Estimate reported in tounds, b in dollars, c in rupses, d in indress, f in drachmas, t in posetas, f in Bolivian currency, k in Mexican dollars, c Including North-West Argentine Section. † Including Berber recorpts. [Including Indian Midland. § Including Mexican Southern receipts.]



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#### COMPANY NOTICES.

The Grand Trunk Pacific Railway Company.

O'TRE is becreby given that the Louder Books of the Company so for a second that the 4 per cent Debendance Stock, will be another model, Lith August, to Saturday the 31 t August 1912, both days inclusive Warriotts for the Interest for the half year ending 31st August 1912, will be forwarded on the fidth to dl. Proportory of the Stock registered on the Rooks the Company on the 12th August, 1912

H. H. NORMAN
Secretary London Commuttee, London, E.C.
2nd August, 1912

#### TENDERS INVITED.

#### Dublin and South Eastern Railway Company.

OLD PERMANENT WAY MATERIALS

WHE Directors of the above Company as prepared to pressure Todes for the pur-et the following old permenent way materials—

250 trus Steel Plange Rads 50 trus Steel Double-Head Rads 50 trus Wronght-Iron Setap, 20 trus Steel Scrup 50 trus Cycl Iron Set 0 (College and Conditions can be headed)

writing Cost from Section Performing on the had on applied Performed to the Company's Engineer 52. Westland Row, Dulding

adding.

Londons, and an od "Tondons for Old Permanent Way
deeped "Cand addressed to the undersprach, to be
awarded on as to good him not later than 10 a.m.

Wichorstry, 21 to instant
M. F. KLOGH, Secretary

Seem only Office, Westfamil Row Station Dublin 2nd August, 1912

#### The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive brade, for the supply of the following numbs of 1 Who feel Open Wagons, Type 5 C 5 We feel Cropen Wagons, Type 5 C 5 We feel Cropen Wagons, Type 5 C 5 Syrw Jock Jun Crows, 41 September on June 10 Septem

Comparation Offices, 18 Cap hall Assume R.C. 1 cross 7th August 1912

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Tembers debressed to the Chairman and Directors of the South Indian Rubway Company, Lamited, needled "Tember for Rolling Stocks" must be 104 with the moles structured before them recognized to the South Linds of Wednesday, the 21st August, 1942.

The Company is not bound to accept the lowest or say Tembers which will not be returned, will be made as 2s, for each copy of Special Rolling South Company, 1942.

Conject of the Drawmers may be obtained on poyment, at the Officer White, Eq., M Inst.C.E., Consulting Engineer to the Company, 3. Vactoria Street, Westmirster, S.W.

For Managing Function, Company, Offices.

Company's Offices, 91, York Street, Westminster, S.W. 9th August, 1912,

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Wheels and the like" 21333 of 1266 entitled "Imtractionalism in the Method of and Approxima for
Forced Metal Car Wheels and the like" and 21534
of 1966 entitled "Improvements Relump to the IneForging of Wrought Metal Car Wheels from Polygonal Blanks," granted to J. M. Harson, is desirous
of disposing of the patents or entering into a working
arrangement under hoene with firms likely to be
interested in the same. In the alternative, the owner
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Vol. CII.]

SATURDAY, AUGUST to, 1012.

No 1.

#### PRINCIPAL CONTENTS.

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#### CANADIAN PACIFIC PROGRESS.

In the color of disastrons represented in of British counties, from Consol and Home Redownwards at is refreshing to turn to one But 1 . . of course, to Canadian Pacific Railway slave great Imperial undertaking is again encourage of fortunate holders not merely by the excellence of its unancial results, but by the remarkable appreciation in its market value, a record which is the more notevorting because Stock Exchange securities generally have not of late shown, as a rule, much vitality, the prevailing some being rather one of depression, tempered by fittil recovery here and there. During the present week, the price of "Campacs" has risen to the record price of 285 per cent, the advance from the lowest price of 1642 having exceeded 50 points. These shares are in fact well on the way to 200 per cent, premium, a state of this s calculated to strike envy into the hearts of all holders of British railway stocks, where discounts on the normal values are almost the rule in the market. One has only to turn to the Canadian Pacific Company's results for the financial year ending June 30 last to find the explanation of the exceptional popularity of its shares at the present time. The complete accounts will not of course be available for some weeks to come, but the curval transextremely flourshing state of aftars. The gross to cripts for the year 10.1.1.1.2 advanced by no less than \$10.150 mm. and of this large sum no less than 86 509 000 is a blittonal profit. Like other progressive railways, this company has had to bear large new burdens upon revenue account but such is the elasticity of its gross revenue that it is able to carry them and still boast an addition to its profit in one year of well over one and a quarter million point's sterling. The rate of progress has, in reover, been study and by no means spasmodic during 1911-12, whilst the opering months of the new financial year can boast in in Lascin gross receipts of nearly 82 monoo, an even the eer rate completed. Of course the system will I we to belt large new capital burdens and mere ased outlays or seed our its ordinary states in a fine of a orats ordinary states to per our payments of 25 per our 100 to 25 per our 20 per our 2 theome. We take a contract it is probable that the well

looting of the present to per cent, dividend of less than 4 per cent, on their investment. This is all the more the case because from time to time the directors have allotted to their shareholders new issues of shares on very favourable terms indeed. Last year, for example, 180,000 new -hates were issued by way of bonus to the shareholders at 8150 per share. Already the profit on that issue to the holders has reached the handsome sum of about 44,750,000 a fact which amply compensates for the conservative dividend and apparently low yield from a purely dividend point of view. The recent sharp rise in the shares has, indeed, been attributed in some quarters to a further contemplated bonus issue—though this has been officially contradicted, and is probably at least premature, as the last instalments are not yet paid up on the last issue. More probably the advance is based upon the steady development of railway profits and the even more important appreciation in the value of the land assets. Some day these assets will be capitalized or consolidated in some special form, and then Canadian Pacific shates holders and the investing public will be in a letter position to appraise their real value. It may at least be said that the appreciation in Canadian Pacifics has a sound basis.

#### THE TILBURY AMALGAMATION.

Atter a long Parliamentary struggle the Bill promoted by the Midland Railway Company to sanction the acquisition of the undertaking of the London, Lilbury and Southerd Railway Company has at length passed through all its stages in both Houses of Parhament. It is now more than a year since the two companies came to an agreement for the Midland Company buying the Lilbury line but the process of promoting and passing a Bill to give effect to the agreement has as is usual in the case of private Bills- taken from first to last not much less than a year. The Bill at first met with a great deal of opposition and the proceedings before the two Parliamentary Committees which considered it were prolonged. Opposition by other railway companies was gradually chimmated, except that of the Great Northern Company, who sought (and ultimately got) running powers. A good deal of discussion took place on a proposal that the whole line to Southend should be converted, to electric traction. and that a widening in East London should be carried out. Ultimately a clause was inserted in the Bill reginning the Midland Company, not later than the Parliamentary session of 1914 to apply for powers to execute these works, and to complete them not later than 1921. This will be an expensive scheme, and can no doubt be more readily carned out by a great company like the Midfand than it the line had remained in the possession of the filbiny Company. The advantages to the public will be very great, and the execution of such a scheme points to the Great Eastern Company being obliged, in order to meet the competition to electrity their Southend connection also Emither, this may lead to the Great Eastern Company undertaking the long-talked of project of electrifying their suburban lines so as to be able to deal better with the enormous local traffic. One point of rather a peculiar kind was brought forward before the Select Committees, and was also discussed in the House of Commons itself on more than one occasion. As is well known, the Jilbury Company, like the Great Fastern Company, issue third class season tickets at marvellonsly cheap rates between London and Southend. These tickets are taken advantage of by large numbers of people who by no means belong to the wealther classes. One result has been to change southend from a small coast resort to a large casule town. The good dividends which have been paid le, the Library Company show at least that it did not uffer from its generosity. A number of members of the

House of Commons made themselves needlessly alarmed over a possibility which they thought they foresaw that the Midland Company, after the amalgamation, might increase these season-ticket rates. When the Bill was before the Select Committee of the House of Commons (which was the second House on the measure) an attempt was made to get a clause put in the Bill to prohibit the Midland Company, for a certain time at least, from increasing the charges for season tickets to and from Southend. The Committee refused to grant such a clause, but an agreement, having binding legal effect, was come to under which the Midland Company undertook that the rates in question should not be increased for three years. In spite of this, the subject was raised again on the third reading of the Bill a few days ago, and members interested in the matter, who therefore should have known about the settlement, clamonred for guarantees. It was only after the situation had been explained once more that they withdrew their opposition and the Bill passed. Such excess of discontent and unwillingness to be assured are not infrequent in the House of Commons. Any reasonable person would consider that the Midland Company would not set about killing the goose that laid the golden eggs, and that the competition of the Great Eastern Company will be just as effective in the future as in the past. However, all's well that ends well. The Lilbury shareholders have got a very good bargam, the Midland Company have obtained a splendid extension of their system with full access to the docks on the north side of the Thames, and the public will benefit, especially in the future when the great electrification scheme is carried out.

#### RESERVED SEATS.

The public are so much accustomed to the many privileges granted to them by the railways that it seldom occurs to them at what cost to the companies these privileges are provided. The season ticket holder, for instance, regards it as his right to travel without showing his ticket, although this privilege opens the door to great abuses from which the companies without doubt suffer annually heavy losses. Another minor privilege which has been emoved so long that it is looked upon as a matter of course is that of reserving a seat in a particular train without charge or even any obligation being incurred to travel by the train in which the seat has been reserved. Only recently we noted an instance in which the abuse of this privilege led to serious inconvenience to many persons and considerable loss to the recepts. Going north from King's Cross the Great Northern Railway ran sections at 950, 955 and to a.m. In the first section all seats were ticketed as reserved, but soon after starting an attendant removed many of the tickets explaining that the passengers had not come. Not less than fen seats were thus unoccupied, although they had been reserved and held for the passengers right up to the departure of the train. Many passengers had been refused seats in the train who would have been able to travel had the seats not been kept for those who had reserved them but for some reason had not arrived. In the season of heavy traffic some arrangement might well be made to avoid this inconvenience to passengers and loss to the companies. It would only be reasonable to charge a small booking fee, say, of one shilling for the privilege of reserving seats. Certainly the companies ought not to undertake to reserve seats under any circumstances up to the departme of the trains. If a seat is not claimed tive minutes before the departure of a train the reserved label should be removed and the seat given to any passenger desiring it. Travellers would readily appreciate the reasonableness of such an arrangement, and it would, we tlank, be a useful minovation.

## MONEY AND STOCK MARKETS.

#### SETTLEMENT DAYS.

the Market Stone

Continuation	Davs.	Ticket I	LIVS.	$PavD_{ij}$
Mines	Aug. o	Mines	Aug. 12	1 100
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	27	General		
Mines		Mines	Sept 11	1 Sept. 13
General	., 11	General	12	1 2717 13

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present,	Last Week.	Same We k Last Year,
73 11 2 17 11			,
Bank's Com and Bullion	1, 6,11 14, 5,1	(40,722,539	1 40 1 21
Total Reserve	2.45(1.42)41	12 1/1551/119	£25,0001 .55
Proportion of Reserve			
to Liabilities	15.50 p.c.	457 o p.c.	51 121 p.c
Notes in Circulation	£20, 157,7 ()	2.07153,030	Z30 103.7 D
Bank Rate	3 p.c.		
Open Market Discount		; p.c.	3 144
	; p.c.	25, p.c.	2 p.c.
Bankers' t learing House		£324,57 julion	1,223,252,000
Silver bars, per oz. (spot)	2 5 % d.	27. 1.	24 14.
Consols (account)	741	- 41	77.
French 3 per cent, (acc.)	OTT. 5005	91f. 50C.	Q.th.
Paris Cheque exchange	25f. 201c.	251, 211c.	25t. 200.
New York to days ditto	\$4.811	\$4.843	\$4.83 <sub>1</sub>
Rio de Janeiro exchange	167.4.	16] [d.	10. d.
Valparaiso no-day exch'e	4, 4,	rod.	
			10 \ \d.
Calcutta transfers	1s. 4 ! d.	13. pt.	18. 4 d.
Hong King transfers	18, 11 j.d.	18. 113d.	18. q2d
Shanghai transfers	28, 8, 1,	28. 8 <sub>1</sub> , d.	2. 1, 1.
*FITCTUATION	S IN THE BANK	RAIR 1908 TO 1910	2
6 per cent, Jan. 2, 1905 4 1			t. Sept. 29, 1910
5 Jan. 16, 1908 5	n n Oct. 21,		Oct. 20, 191a
44 Jan. 23, 1908 11 31 Mar. 5, 1908 4	n n Dre. 9,		Nov. 30, 1310
3 ., Mar. 19, 1905 (4	Jun. 19,		Jan. 25, 1911 Feb. 15, 1911
24 May 28, 1908 3	Feb. 10.		Mar. 9, 1911

The Bank Return this week offers sufficient indications that whatever losses the population may have suffered owing to strikes and labour troubles the preparations for holiday-making were in no way currailed in 1-5p of to the expenditure contemplated. It is true a slight contraction took place in the active note circulation, the amount returned to the Bank being 480,000, but notes are not much wanted for holiday-making, the suspended animation of business sufficiently supplies what is required. It is come of the realm that is chiefly relied upon to celebrate a Bank holiday, and of this an extra (1,004,000 was wanted, a large proportion of which, no doubt, passed through the guickets of our railway booking offices. At first it seemed that the influx of gold from abroad would substantially reach the amount of this internal demand. but half a nullion was withdrawn on Wednesday, so that, for the work only 46; oco came into the bank on balance The open market rate of discount remains higher than the official minimum, but money has been fairly plentiful owing to borrowers lending out their temporary folaries Government deposits, though down 41 157 on con the week, are will high, and the ready response of the market is seen in the reduction of Other Securities by nearly the same amount viz. (1.144,000, while Other Deposits fell 1951 500. The define in the Reserve is on equerity £0,35,000 which nevertheless leaves its ratio to the habilities of the Bank much the same at 48.8 per cent. On the Stock Lixenange business has not been year.

On the Stock Livenange husiness has not been very brisk, and many members of the House have not Congretit it necessary to bring their holiday to an end. The conacts of the several chairmen of our high-shearly exceeding paralleto the protection of the control of

Which the markets resopened on The slow Let be suggested to the markets proposed for the way of the top to note that what chain essentiate let in way on to holders. Consols remains bettern. As seed for page of occurred in San Paulo Railway stock, own a top to be occurred in San Paulo Railway stock, own a top to the state that buying for control was in contemplation at 14 februs was to be added to the system of the Brazil Railway Company. Perus were tayouted. An excellence of the commander that the system of the Brazil Railway Company. Perus were tayouted. An excellence of the commander that the top of the commander that the system of the whole the markets opened well to our as already stated, business was mall in violance of the angle. A decline occurred in Argett in the Company to the after excell the tractions. The beauty of San Pales of the Uruguay group of railway. The first production of the control that the control of the system of the system of the system of the system of the control of the system of the system of the control of the system of the system of the control of the system of the system of the system of the control of the system of the system of the control of the system of the system of the control of

On Indian and a control of the awards of the awards of the action of the

and Hom wouls being maintained. In spite of the settlement, however, some notable rises occurred. Clinese and Japanese bonds advanced. Argentine railways were favoured. Leopoldinas rose on rumour that the company would acquire the Covernment line now competing with it. The Grand Trunk dividend statement was without effect, being in close accord with the anticipationse formed regarding it.

The movements of the week are set forth below:-Name of Stock. Rise, Fall, Name of Stock. Rise. Fall. American Railways. Reitish Funds. Consols, 2½ per cent. | ... —
Do. (acc.) 2½ per cent. | ... — Atchison Common . . ½ xd — Baltimore and Ohio . . — xd ½ Chesapeake and Ohio - .. British Railways. Chicago Gt. Western - .. -Barry Deferred .... - .. -Chicago Mil. & S. Paul ... Denver & Rio Grande 1 Do. Preterred  $\dots$   $\frac{1}{2}$   $\dots$   $\frac{1}{4}$  Eric Common  $\dots$   $\frac{1}{4}$ Do. 1st Preference — ...
Do. 2nd Preference — ... Central London .... - .. 1 Do. Deterred Illinois Central . . . . . xd — Louisville & Nashville 1 xd — Great Central Pref. 11 ...

Great Eastern ... 1 xd -Missouri Kans. & Texas - .. -New York Central .. — .. — N.Y., Ont. & Western — .. — Gt. Nthn. Pref. Con. Ord. - .. -Noriolk & Western .. - .. Do, Det. Con. Ord. Do, Preterred .... - xd -Pennsylvania .... ½ ... — Reading Common ... ¼ xd — Great Western .... 11 .. -Hull and Barnsley . . . — Lancashire&Yorkshire London Br.& S.Coast 2 Do. Deferred London Chat. & Dover . . . —
London & N. Western 13 . . —
London & S. Western — . . — Do. Preferred .... 1 .. -Do Def. Con... — .. — London, Tilbury, &c. — .. — U.S. Steel Corp. Com. — .. Do. 7 p.c. Cum. Pref. ½ .. -Metropolitan District 1 ... Foreign Railways. Antofagasta Def. Ord. - .. 1 North British Pref. Ord. - . . -Argentine Gt. Western 1 Do. Def. Ord. ... ½ .. —
North Eastern Cons. BuenosAyres & Pacific 2½ .. — BuenosAyres Gt.Sthrn. 1 .. — North Staffordshire.. - .. -Buenos Ayres Western South Eastern ..... 2 .. —
Do. Deferred ... 1; .. — Central Argentine .... 1 .. Do. Deterred .... — .. — Cent. Uruguay of Mont. — .. — Tatí Vale ..... - .. -Cordoba Cent. 1st Pref. - . . — Underground Electric — .. — Do. 4½ p.c. Bonds.. — .. — Costa Rica ...... r xd Do. 6 p.c. Bonds .. — .. 1

#### BANK RETURN.

Colonial Railways

Grand Trunk of Canada 4 .. -

Do. 4 p.c.Guaranteed — .. — Do. 1st Preference .. — Do. 2nd Preference

Do. 3rd Preference.

Canadian Pacific ....

Cuban Central ..... - .. -

Ottoman (Smyrna to Aidin) .. -Un. of Havana Ord. .. 1 .. -

Leopoldina ..... 2 Mexican Ordinary... 1 ...

Do. 1st Pref., 8 p.c. 1 ...

Do. 2nd Pref., 6 p.c. 1

Do. 2nd Pref., 6 p.c...

Nitrate Ordinary ....

The return of the Bank of England for the week ended Wednesday, Aug. 7, compared with that for the previous weeks shows the following changes :-

Vag. 9, 1911	BANKING DEPARTMENT.	July 31, 1912,	August 7, 1912.	Increase.	Decrease
7,651,731 43,160,558 14,902 14,907,286 96, 97,500 20, 95,745	Liabilities, Rest Public Deposits Other do. 7 Day Bills Assets. Govt Securitie Other do. Notes Godd and Silver	$\begin{array}{c} \textbf{f} \\ 3,180,396 \\ 17,073,473 \\ 41,802,109 \\ 19,900 \\ 13,982,172 \\ 34,757,797 \\ 27,731,185 \\ 1,357,724 \end{array}$	$\begin{array}{c} \pounds \\ 3,519,322 \\ 16,816,450 \\ 40,836,814 \\ 10,585 \\ 13,982,472 \\ 33,613,567 \\ 26,801,880 \\ 1,62,461 \end{array}$	£ 08,926 Decrease. 1,144,230 929,305 5,563	£ 1,157,114 951,595 9,315 Increase.
27,661,177 ,4 10 p.c. 3 p.c. 3 p.c.	Reserve	29,885,900 48,66 p.e. 3 p.e. 3 p.e.	28,154,041 48 80 p.c. 3 p.c. 3 p.c.	2,115,024 Increase.	2.118,024 Decrease, 934,868
.=,572,490 7,022,490	Com and Bullion Notes I said Circulation	£ 39,365,115 57,515,115 30,053,930	£ 58,339,670 56,789,670 29,987,790	Increase.	Decrease. £ 1,025,145 1,025,445 96,140

#### Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended August 4, show total receipts amounting to £3.016,296, which was earned on 21.536 miles, being at the rate of £140 1s. 2d. per mile of line open. For the corresponding week of 1011 the receipts of the same lines amounted to £2,830,827, with 21,515 unles open, or \$131 IIs. 5d. per mile. There was thus an increase of £185,460 in the receipts, an increase of 21 in the mileage, and an increase of 48 gs. gd. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £79.237 (or £3-13s. 11d. per mile) in the passenger receipts, and an increase of £103,050 (or £4 178. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for five weeks in the passenger receipts has been £3,382, while the aggregate increase in the goods traffic was £5,36,984. The aggregate receipts of the fitty-two railways for five weeks (June 30 to August 4) amounted to £13.170.122, in comparison with £12,592,500 last year, an increase of £577.550.

#### Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 31 per cent.

Year.	Index Price.		Month.		Index Price.
1871	79	End of	October,	1911	86
1881	921	,,	November	٠ ,,	$86\frac{1}{2}$
1891	106	**	December		877
1896	128	,,	January,	1912	87½
1901	110	,,	February	,,	87
1906	$97\frac{1}{2}$	**	March	,,	86
1908	$95\frac{1}{2}$	,,	April	,,	86
1909	93	,,	May	,,	$85\frac{1}{2}$
1910	90	,,	June		85
1911	Š8 ½	**	July	**	821/2

Damage by Rain. - A great deal of damage was done to the lines of the Caledonian and Glasgow and South Western Railways at Greenock by a terrific rainfall a few days ago. At Greenock West station on the Caledonian Railway, the damage was very serious.

#### RAILWAY CONSTRUCTION IN CHILE.

H.M. Legation at Santiago reports (says the Board of Trade Louinal) that the speech made by the President of the Republic at the opening of Congress on June 1 contained the following particulars relative to the progress of railway construction in Clule in 1011. -On December 31, 1011, railways were in course of construction, either directly for account of the State, or with State guarantee, for a total length of 2,626 kilometres, the estimated cost of which, when completed, amounts to 340,000,000 pesos currency, of this sum 174 000 000 pesos had been already expended, and the balance will be spread over a period of three years. The Arica-La Paz Railway is progressing satisfactority and will be completed and opened to traffic during the present year. On the Longitudinal Railway rails are laid over an extent of 304 kilometres on the section from Cabildo to Copiapo (Southern Section), and that distance is open to traffic, a further 88 kilometres will shortly be opened. On the section from Pueble Hundelo to Lagrinas (Northern Section) (80 kilometres are open to traffic and a further length of 126 kilometres has been completed and will shortly be opened. The total length of Stateowned radways in Chile actually open to regular traffic at the end of last year was 3 102 kilometres. At the same date the total length of lines other than State railways was 3,183 kilometres, and concessions had been granted for the construcfion of an additional 322 kilometres. Pesos currency 10d, at present exchange ;

#### MEETINGS AND REPORTS.

FORTHCOMING MEETINGS. Rhondda and Swansea Bay Railway He A .. . . . . and Barnsley Railway Halt t. Assembly Room. Larrett Street, Kn. re-upon Hull, at 1.7 Aug. 15. In-Liverpool Overhead Railway Cork, Bandon and South Coast Railway I Maryport and Carlisle Railway 11 Stern Hore Manager Harris Anz. 21 35.7 Furness Railway Heat and Bare and lume at 2 pm Sept. 24 Jan. Oltoman Railway, Smyrna to Aidin li

#### LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The first of the section was fell at the Tenders End of the Control of West, and the Farlor Be. Goronize problems.

The Control of working the adoption of the Report and anise of a fell of which appeared in The Railway (1905) of International Operations of the Report and the second of the Science of Control of the Science of Control of Science of Control of the Science of Control of Science of Control of It is not true for stop thy any two recommendations which is the form and I by section to confidence and the section of the forecast, and the true of the form of the forecast, and the true of the form of the company of the form of the

This time test is a new contract. conded to the adversary for the con-conded to the adversary for the con-conded was readed to the second of the control of the conded to the condense of the control of the condense of the c many of the more important main line transless of the collection to add to their number and punctuality It very the

Lan

extra export upon the company in the shape of contribution to health and unemployment insurance, and an additional charge would tall upon it next year by the operation of the Railway Accounts Act. How these increased expenses were to be met was a question of serious moment, and the board had already given it consideration. Part of the bargam in ide with the railway companies in settlement of the railway strike this time last year was an assurance by the Government that they would introduce legislation providing that an mercase of the cost of labour due to improved conditions should be a valid justification for a reasonable general increase of ratis. A Bill purporting to rede in this pledge was now before Parhament. It had been altered since its introduction at the instance of certain traders and was now in a form which was not acceptable to the companies, but negotiations with the Board of Trade were proceeding, and he hoped, therefore, that in the Autumn Session the Bill would become an Act more in conformity with the pledge which the railway representatives certainly understood was given to them. In any case they would take steps to revise their rates, as they were carrying certain classes of merchandise and materials at low rerates than their neighbours, in many instances lower than on any railway in the kingdom. They considered they would be quite justified in adopting this course, and that it could be followed without in any way disturbing or checking business whilst it would be a source of additional income.

Mr. C. MACPAL seconded the motion. Mr. Roxburgh sad the net proat earned by the company during the past half-year divisible among its ordinary shareholders was 103,080. In order to carn this they had had to would have to subunt to a further deduction of \$5.430 for meomestax. The directors had thus carned for the beneat of the proprietors 487 650 net, and for the benefit of Government and minin ipal hodies (123,008). It seemed to bim shame-ful that the Government should be able to seize the hon's share of the company's earnings in this fashion. This annual charge must go still higher. He was informed that the National Insurance Act would cost the company between £12,000 and £13,000 a year, and, in addition, the company, as ratepayers, would have to contribute to the fund for building sanatoria. Referring to the Railways Bill now before Parliament, he said the effect of the Kailway and Canal Frame Act of 1864 had been to keep railway rates for goods substantially, if not identically, at the same level as in 1892. The Act, together with the decisions upon it, had proved a complete bar to any company raising any rate for the purpose of meeting increased working expenses, which in the interval had gene up by leaps and bounds. The Act related to goods traffic only, the companies being left some freedom of action in respect to passenger tares; but now the Railways Bill came along, and would take even that freedom away, by placing the passenger fares under the same restriction as goods rates, The practical result, if the Bill were not amended, would be although the cost of materials and rates and taxes might be doubled or trebled, the directors would be as powerless to raise the company's revenue, in order to counteract such increases, by any increase of goods rates or passenger fares, as they had been since the Act of (80) came into operation to raise any goods rate that was in force on December 31, 1802. The Bill was capable of amendment, but it it were forced through in its present form the property of railway shareholders would be seriously damaged.

The CITATESIAN Said the only grain of comfort he could give Mr. Roxlongh was that a certain amount of tovernment duty would casse with the abolition of second-class traffic With regard to the Railways 19th negotiations were proceeding with the Board of Trade, and the directors hoped that some here it would be obtained for the railways and their shareholders.

The report was adopted

Didot, Newbury and Southampton Railway. The accounts for the held to a cided June go stades that the traffic receipts were  $\chi$  (note) a decrease as compared with last year of  $\chi(3.8)$ . The working expenses were  $\chi(1.9,00)$ , a decrease of  $\chi(3.8)$ . After defining, interest there is a debit balance of  $\chi(3.8)$ . Forth Bridge Railway. The accounts for the halfwor ended from the last were supported by the second state of  $\chi(3.8)$ .

Torth Bridge Railway. The accounts for the half-year ended June 30 show 2008 receipts £72,200, and worlding (Spenses £8, 88), before a halone of £03,000. More deducting prior charges, and precing the usual dividend at the rate of £ per rent per anome on the company's stock, their remains a halone of £030 due to the North British Kailway Company.

#### LANCASHIRE AND YORKSHIRE RAILWAY.

The 152nd half-yearly meeting was held on Wednesday in the offices of the company, Hunt's Bank, Manchester, Sir George Armytage, Bart, presiding.

George Armytage, Bart, presiding.

The Citaismax moved the adoption of the report and accounts, an analysis of which appeared in last Saturday's Railway Times. He said he was afraid that the comparisons of the figures with those of the corresponding period would not give as much information as they would in more normal times. The board could, however, recommend a dividend of 3½ per cent, without encroaching on the reserve. On new lines and works they had spent £2.19.57, principally on the completion of the Bank Hall sidings and the bridge and station at Formby, the repairing shop at Meols Cop, warehouses at Bury, Radellife and New Hey. They had expended on capital account for general purposes £175.702, or £4.155 less than the amount sanctioned by the shareholders at the last half-yearly meeting.

account the gross receipts amounted £,2,935,304, a decrease of £63,289, or 2.11 per cent. This decrease was considerably less than the published estimate, but they had a good month in June, and they also completed the settlement of some outstanding accounts for which they had made more than ample provision. In passengers there was a decrease of £15.771. In parcels, horses, mails, etc., there was a decrease of £1507, making a total decrease in the passenger department of 2.17.538. In increhandise there was an increase of £25,370, but, principally owing to the coal strike, minerals and coal showed a decrease of  $\angle 73.004$ . The total decrease in the goods department was £47,450. The total number of passengers carried was 20,538,617, a decrease of 4,600,027, or 5,41 per cent. In the first-class there was an increase of 112,727, or 20.20 per cent., and in money an increase of £12,011, or 36.66 per cents, which was very satisfactory and pointed to a very large percentage of the second-class passengers having gone into the first-class. In the goods department the total tonnage was 12,105,205 tons, a decrease of 1,040,125 tons, or 7.02 per C (-13.1

#### Expended Re-

The expenditure on revenue account had been £1,826,878, or an increase of £44.571 or 2.50 per cent. In the locomotive department there was an increase of £2,136. In running wages there was an increase of £4,030, owing partly to detentions, but principally to concessions to the locomotive shed staff and to relief from long hours of working. In traffic expenses there was an increase of  $\pm 30.725$ . In salaries, wages, etc., there was an increase of  $\pm 27.400$ , principally owing to advances in clerks' wages and payments to agents for Sunday duty, together with a considerable increase in the wages of the operating staff, in addition to which during the bad weather in January the handling of the traffic was very costly. Horses and provender showed an increase of £110,766, owing to more horses being kept and the greater cost of fodder, which has increased 28, 7d, per liorse per week. Passenger compensation showed a decrease of £150. He would like to say how greatly the board regretted the unfortunate accident at Hebden Bridge on June 21 last, and how much they sympathised with the relatives of those who were killed and also with those who sustained injury. The circumstances had been inquired into by the Board of Trade inspector, and pending the receipt of his report, he telt precluded from making any further observations. Goods compensation showed an increase of £8,322. This was a large amount, but it arose through an unusual number of claims having been settled this half-year, which arose through the congestion and dislocation of traffic during the railway strike.

GINERAL.

The National Health and Unemployment Insurance Act came mio operation on the 15th of last month, and this would cost the company, it was estimated, about 2 24,000 per annum. They had had an unfortunate half-year owing to three principal causes. The first was the awful weather in the early months of the year. Then came the cotton lock-out, which lasted for three weeks. It caused a very serious dislocation of traffic. That which was passing was in much smaller parcels, and much more expensive to handle, but they did their best to help their customers. Then there was a strike of dockers on the Ship Canal, and then came the threat of the coal strike, which caused manufacturers and others to lay in stocks of coal, so all at once they got a congestion of coal traffic on their line. Then came the coal strike itself, which lasted for 40 days. They had always since the 1803 strike kept a large stock of coal ready to meet such emergencies, and he was glad to say that they had not to buy an ounce of coal beyond their contract prices, and when the strike was over they had 75,000 tons left. They did not, of course, run a full service of passenger trains,

but they endeavoured to ear fill stant the a timeraces of the interchanged to figure stand the former of the passing (is, and kept a service, a mi, which all got the service for the time. With regard to friends, etc., frather, the general forting developing of the working of both passing a and goods frather, the trooped most gratifying thanks and resolutions from some of the large towns and from many customers on their session.

#### Inc Rangers Bur.

When the natiway strike occurred at August last year, is, paties and the men's representatives, and an agreement all urrand at the men's representatives, and an agreement after with, and a Royal Commission was to inquire into the alleged with, and a Kitch Commission was to impose more one good great varies of the root. This was done, and the result of the Commission was an agreement between the companies and the About representatives by which a revised scheme of concilerion was ferred. The Government gave a pledge that they would propose to Parlament next session 2 legislation providing that conditions for the staff would be a valid justification for a Collations for the state wound to a value justification for a reasonable general Lincourse of charges within the logal maximative challenged, under the Act of 4864." The Covering of had produced a Bill dealing with railway matters, and one clause, No. 2 of the Bill related to this; but the words of that clause is the control of the clause of the control of the con All they asked was that the pledge should be faithfully carried out. He was glad to say they had agreed with all sections of They had not ited to call the Compiliation Boards together, and right not have a knowledge of tailway working. Of course, the result was a very heavy addition to the wages bill, and they bedeed to the Government to fulfil their pledge.

It report was adopted and the unvidends declared.

It's repeat was adopted and the invarients doctared.

Mr. SCLETHEL THOMAS, in proposing a vote of thanks to the Chalman, pointed our that Sn. Google Armylage had now occurred the position for 25 years.

The CHARMAN, in reply, said these 25 years had perhaps been selected as a constant of the control of th

#### MIDLAND RAILWAY.

The regret habegoard of the cooled in Derby of Wodnesser conder the position of Mr. Goorge Murra. Sering the Citivitians, its moving the adjusting of the report and accounts fare analysis of which appeared in last Saturday's RMI way. Tivish, said that the beard regreted the retinement from the directorate of Mr. Fires Reale, and amounted that the board had appointed to the vacance Colonel the Hen. H. A. Lawterge, a partner in the banking house of Messes, Glyn, Mills, Currie and Co. Little capital had been spout during the post year, but the company's engineer (Mr. Worthington) was had not be unabliged to reduct the dividend by a began are in this halfwear, with a total dictrars of 2/25,556, they were able to pay a higher dividend than in eight of the past welve halfwears, the same dividend as 'n two years, and a lower dividend than in two holds was dividend insist year, and a lower finelight of this chaltwears there were large traffic means as Ar the passent time the Midhard Compare was, because the strength of the passent time the Midhard Compare was, because the strength of the passent time the Midhard Compare was, because the strength of the passent time the Midhard Compare was, because the strength of the passent time at two strengths of the passent time at two strengths. tage of trade prosperity, but also to reinim so the entertag of trade prospertive but doe to running a tracer and a calamities such as they raid experience I during a resolution of strikes in the coal trade and other impastrues. For each this knowledge of the internal working of the radio coaled them to take the future of the knowledge of the region what it had in store for them, without undue of me. I works were increasing by a general rise in wages, the discount materials becoming a great rise in wages, the discount materials becoming and by Alexandrian and the complexer, such as the Testing Co.

THE COOK STREET.

Regarding the read strike, he said that god a process had sufficient read to carry them on the same who is a long to that there might be no interruption on the read to a few a Wildland, like other large comparies, and to regard to the remaining of the few and the results of the same of of t consumption, not only for their own traffic have the

aged - d 10 L  $P_{ab}$ he constructed in the construction of the cons order Carche the MAN of R 2 to the mon, the company of 1 = 10.00 while refer the Middland Score of the property of 3d and so the contributions. This would be minure. Up to the present 2d and 1 = 8d international order to trialling the Matter 1 II = 8d international order to the present 2d and 1 = 8d international order to the present 2d and 1 = 10.00 international order to the present 2d and 1 = 10.00 international order to the present 2d and 1 = 10.00 international order to the present 2d and 1 = 10.00 international order to the present 2d and 1 = 10.00 international order to the present 2d and 2 society, which was a very constant as it is a large way and or the health or largen

Extra burden to the congress of the \$2.35 \\
\text{Tim Covering in \$8 \text{max}\$} \\
\text{With regard to the Genel to Benedic of existence on Julya, and there is a suggested anxious to make the scheme in spaces of a disappoint of at the programs is being a factor where anti-mass should be given by the scheme. The given of the interest of the scheme, the given of the interest of the company is proposed to the grades had, bowever, been able to buy a grades had been referred. nd-0.000 1.00% other grades had been rejected to the property of the plotter whom matters would be to the whom matters would be to the plotter whom matters with the plotter whom the control of the contro

#### Time Version S. S.

The number of first-class passes. the number of histories passes, but we will was personal discussion to the School and discussion to the second passes and the second passes are the second

Large arrange of Arrays five a five William

Cavan and Leiteim Railway

#### GREAT NORTHERN RAILWAY.

The hour aly meeting was held on Thursday at King's Stat London, Lord Allerton in the chair.

The CHAILESS moved the adoption of the report and counts, or analysis of which appeared in list Saturday's mway 100s. He said that the whole of the working It sults had been affected by the coal numers' strike. The from sarvier, both passenger and goods, was curtailed, and not fully resumed until well into April. The total receipts In the six months showed a decrease of rogoti, equal to about a per cent. The passenger traffic fell off by about ation () per cent. The passenger trains no on by account 220 000. The coaching trains overall suffered to the extent of (50 22), or alout 25 per cent, but the merchandles trains was even more affected by the strike. The train indeage for the half year was reduced by about 1,250,000 miles, but, notwithstanding that, the cost of coal consumed was 20 000 mark. It might be thought that the reduction in train nulls was caused by then shortage of coal, but that was not so As a matter of fact, they had an unusual quantity of coal and when they finished up at the close of the strike they had may when the values and a class of the strike day agone in stock as supply for several w. k. and so could have gone on quite a considerable time longer. The policy of the Great Northern however, was not only to keep the line open, but not to g t n ar shutting, so that the lact of then not running out that policy. The balance of my mie carried to net as a total diction in the net i venue of 757 p81, and atti-

The second of the constraint o

and, in all probability, some arrangement hither areas of rich the new inhalt meant

that the company would have to pay a great deal more money in wages, and, of course, it would inevitably impose upon the general manager and all concerned the duty of finding and using all expedients to effect economy in labour. The outlook, he must say, did not appear very rosy at present. The full force of the concessions which had been made would be seen, in all probability, next half-year.

INSURANCE ACT AND RAILWAYS BILL.
The Insurance Act was estimated to cost the company (A Voice): "Shame (\*\*) He believed a good many people thought that. A new form of accounts was coming into operation, and in that connection be wished to say it was the intention of the radways to obey the Radway Accounts Act. and to have one meeting in the year, with power to pay interm dividends at the half-year. That Act would cost them quite a lot of money. The cost of all materials had also greatly mereased. They had only to think of coal, iron, steel, copper, im, timber, and everything they used. These were all romping up, and that meant they would have a very largely increased expending. There was one thing of importance, and that was the Government recognising what the companies did in trying to settle the difficulties connected with the railway strike, agreed intimas their own suggestionthat it was only fair that within certain limits the extra charge placed upon them in improving the conditions of their staff should be born by extra charging powers being given to there. The remarks on this subject by the chairman of the Midland Company represented a perfectly accurate statement of facts and he hoped that justice would be done to them, as

Str. as the pl dg given by the Government was concerned.

Su. Listery, Curveres, Protect, the deputy-charman, seeml of the motion, and it was corried, and the dividends

answering a shearholder said that during the strike quite a let of core quand mis obligingly came to the company shassistance with a xi water showing the directors how tool, without cold. As a matter of fact, they had an none running with oil during that time. Still, when coal with up to per a formula with up too. To compity is could be worked by call but it was not cheaper so far as this company on and it is store as and roder boats, ontining to mersiase or runnly, it leads does it there would be a dogard for all the oil that could be applied.

#### BARRY RAILWAY.

the Bullionards on time with fill on Barry on August 2, the United Objacouth page 915.

The Control Producting profession of the report, who have common design and control dependent to the first set appearance on the ordinary took and the first province didming the case of the first province didming the case of the first province was an interest to the profession of the first production. the first than in a secretarized reconnection, a yould be estitively desired a first considerable of the considerable of the considerable of the first and the purchase of the considerable of the considerable of the connection of the considerable of the connection of the considerable of the connection of the considerable of t had not had the disaction a sulfs to the company's interests a that of 1808, when it was found impracticable to declare a dividual upon the ordinary stock for the affected is months of that year. The gross receipts for the past half year showed a decrase of 728,873, or 8.15 per cent. Very great care and watchfulness had been maintained over the expenditure, on which there was a total decrease of 10.250 or 14 per cent less than in the corresponding period. The directors had again set aside the sum of 74,000 for the renewal of engines, and a sum of 71,250 had been set aside for the renewal of tips and cranes. Generally speaking, in regard

to their experience of we may produce the larger experts of a product of the larger experts of the larger expe

#### NORTH STAFFO-DSHIRE RAILWAY.

The second of the Company of the Com

Then to the form of the form o

## GREAT SOUTHERN AND WESTERN RAILWAY.

mental September, 1911. Work in connection with the new carriage and wagon shops at Inchicore was making fair progress. He work in connection with the new offices and alterations at Kingsbridge was making satisfactory progress. In the locomotive and carriage and wagon department the total expenses were (172,296, being an increase of /3,630 In wages they had an increase of £3,108, due largely to the agreement come to with the staft in the running department and cleaners. In repairs and renewals of engines and tenders they had an increase of 12,303. Satisfactory arrangements they had an increase of \$2,303. Satisfactory attaigements had been made for a junction with the new proposed Athy and Queen's County railway at 4thy. It had now been approved of by the Prixy Council, and he hoped the construction of this line might quickly be proceeded with, as, judging from the reports on the coalheld a large trade ought to be done over this company's system. In the present halfyear the National Health Insurance Act had come into force, and would cost this company about 10,000 per annum.

The report was adopted and the dividend declared.

#### MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly meeting was held on Thursday at Broadstone Perminus Dublin, Major H. C. Cusack presiding. The Charginax, in moving the adoption of the report and accounts an abstract of which appeared in last Saturday's RAILWAY TIMES), said that the half-year had given much cause for anxiety. To the cessation of practically all traffic between lengland and Ireland, while the nungis' strike lasted. and the consequent reduction in the company's services. was due the loss of the increase in receipts during the first two months and a great deal more besides. On the resumption of the normal service, however, the fide again turned with the result that at the close of the half-year they had not only recovered then losses, but then receipts show d an increase of (2.63). Against this increase they had initiatimately to debit thenselves with an increase in the cost of running forms, through having to purchase some coal during the strike, but the sayings they were able to effect in the differ nt d partie nts had enabled them to recommend the same dividend as in the corresponding halfyear of 1911 with a som what smaller carry-over. In regard to the National Insurance Act, the company's employes were now, for the most part, compulsority misur d for health, and some of their for unemployment as well. The Men's Benefit Society, and the Engineenen's Pension Fund, both of their excellent institutions, were now in process of lenng wound up This course had been adopted by the votes of the great majority of the nembers of the two funds being adverse to their Leing contain do not could it have been expected that the company and its employes would subscribe to both a national and a private fund. The visit of the Canadian Premier and some of the members of his Government to the United Kingdom, had attracted unch notice, and more especially in Tackind as one of the subjects to be discussed was "the Letter conmunication by sea between Canada and the United Kingdom?

a metta in which heland, and the West of Ireland in particular, were so greatly intersted. With the approval of his broken directors, he had written to the Canadian Premer putting bytore him to a facilities which this railway offered in any scheme of ser communication, and the great shortennes of time which the scheme of Galway as the port on the lide of the Atlantic would cosure. The received from the Premer a most courteen letter, assuring him that, m any discussion the claim of Galway to be selected as the port would receive the fulle t consideration. On Incsday consists of manbets of Parliament and others interested only the component of the component was represented. The treme prome of that the views and arguments put forward by them Sould have his full and careful consideration, but that he could not make a definite statement unto the question had been considered by the Postmaster General of Canada and the Dominion Cabinet - The doubling of the his between Athenry and Attymon Junction had been completed during the half year, and it was now being used for

Replying to a question, the Chyllestys, said that inclaimed dividend, were always paid out when they had legal proof that the parties of mining them were legally entitled, but he had no knowledge of any company which published lists of unclaimed dividends, as was suggested. The only public body that issued notices of unclaimed money was the War Department. Such a course pursued by a railway company would open up an enormous held of labour and a large staff to deal with it. Their law expenses might run up to five times their present amount if they went in for ferreting out the lighting claims, many of which would likely be logus, After some discussion the report was adopted.

#### DUBLIN AND SOUTH EASTERN RAILWAY.

The halt-yearly neeting was held on Thursday in the offices of the company, Westland Row, Dublin, Mr. F. W. Pim presiding.

The Chairman, in moving the adoption of the report and accounts, said that the past half-year had been extremely impropitious for railways owing to labour troubles. Those difficulties in the case of this company had been aggravated by the strain on their resources arising from the costly coast detence works rendered necessary by the exceptional seadamage which occurred during the autumn and winter, They were, however, able to maintain the same dividends as last year, though diminishing the balance forward by more than 43,000. With the train service curtailed and disarranged for more than six weeks out of the half-year it was well that there was not an even greater reduction of the traffic. One encouraging feature was that in merchandise traffic, apart from coal, there were satisfactory increases, the receipts in this department being the largest on record receipts from live stock traffic were also the largest the company had ever had. The figures seemed to indicate a growing prosperity in the district. The engineering department had been subjected to exceptional demands. A year ago he had mentioned that they were about to replace three bridges in the Avoca Valley with new structures adapted by increased strength to the greater weight of engines now required. About half the work had now been done and charged in the halfyear's accounts. Part of the total cost would be charged to capital. In order to place the line between Bray Head and Greystones in perfect salety from the sea it had been slewed considerably further inland for a length of about a quarter of a mile. For the further protection of the line so shifted, considerable extension and strengthening of the retaining walls had been carried out. Other improvements for strengthening the track and its protection were still going on, The expense of retaining the railway on its present site was becoming progressively greater and the directors were therefore convinced that the time had come when complete diversion of the line between Killiney and bray, and between bray Tread and Greystones could no longer be postponed. For the Killiney diversion the necessary steps had been taken for acquiring the land and effecting a contract for construction which it was expected would be completed in about two years. Smalar steps would be taken in regard to the Grevstones portion as soon as practicable, the Parliamentary Bill for the purpose having now received the Royal Assent. When these two diversions had been carried out a very considerable saying of animal expenditure would be effected, During the past twelve months the amount spent on protection work was a good deal more than would be sufficient to pay the inferest on the capital required for the new works. In regard to the National Insurance Act the company's existing friendly society would become an approved society under the Act so that its meluluss would continue unimpaired. Referring to the Kailway Companies' Accounts Act, he said that the substitution of yearly for half-yearly statepents would enable the enectors and officers to give the current Lusiness of the con-pany a good deal of valuable time which under the existing a demowas diverted, and that at the very lusiest fine of year, to preparation for the halfyearly neeting

Mr. Frank Falooki seconded the notion and after a short ciscussion at was agreed to

Port taibot Railway and Docks. At the halfave new meeting at Pert Laibet, on August 2,3 cloned J. R. Wright, who presided, said that the report was satisfactors. They carried to net revenue 2,55,420, allowing of a dividend at the rate of 8 per cent, per annum on the ordinary stock, being an increase of 2 per cent. The various agreements mentioned at the last two or three meetings were to an extent resonable for the satisfactory state of affairs, and he had no doubt it would be still more satisfactory next year. The booked forward to Port Laibot being a very large centre of industry. The report was adopted.

LONDON AND NORTH WESTERN RAILWAY.

| Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Cons

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better a compositively small ones. Therefore, it seemed petter to the first state of the larger companies would have to heat, the larger temperature that the heat done in the past to high the about murest. The great feature of the accounts was the enormous increase in locumotive and traffic expenses, izacrase in locomotive expenses shown in the accounts did not tell the whole story on the bace of it, because allowance must also be in the for the decrease in mileage of over 2,000,000 miles. At the ordinary perces of coal and materials this would have the intra-symmy of £ 125,000. Whilst the accounts showed an actual loss of £ 50,000, whilst the accounts showed an actual loss of £ 50,000, thus making the real loss in the locus money department about £375,000. In the traffic department, on the same basis, the loss was really Z rooteo. Incidentally, he complained of the extravagant and wasteful methods of dealing with the parcels by the railway companies in London. nearing with the parcers by the ranker companies in Tollich. In his opinion, there were four vans in the stre is dealing with this to the when there need only be one. He thought the charges were that the Railway Bill referred to by the Chairman would not be passed this session, but, even it it were, it would be a mockery of what the Covernment undercook to do. Opposition from the traders had been positively welcomed by the Covernment, and he respectfully suggested that in place of the Covering in a girl in respectively suggested as a finished Railway Bill the chains of the railway companies should confer with the Board of Trade and the principal Chambers of confer with the Board of Trade and the principal Chambers of Commerce, and endeavour formulae a new arrangement in place of in our ingenient made or 1864, which in many respects was a very good one but in some respects very bad. One unfor-ments provision in it was that when a goods rate was lowered the company had to come before the Board of Trade or the Politic and Constanting me company can be come being one toward of those a Railway and Can I Commissioners before it could be taised again. Thet was put in to please one of the traders' solicities, but nothing more abstude could have been done, because the effect of it was that railway companies never lowered a rate, and the confequence was that the rates of English companies were all east non- in Cormany and America the conditions were different altegerher, it being possible to impose different

were united an egenet, it now present a perion signed in this located said he wished to present a perion signed by \$3.2 Starcholders, an interest of two events better postering a trust Sanday traffic, especially as regards goods and special and eventsion mains. The main argument in Lee in of the petition was that such traffic was not remuner a

Con Strivial called attention to the first that compressions to clean increase of Zeros cover the corresponding half can of tare, but the accounts did not show how the increase of zeros. The would like to know what was the compensation

end for dimension goods in transit.

Mr. With a hod how the present prior or coal compared with from how ht last year.

The CHAILANDS, in right to Mr. Lawson, said that at present a chall the Government's pledge with regard to the Kailway. Bill, and he thought they should wan to see than hillfuld. With that, and he thought thoy should wan to see that hillified. With receive to be performed thing to Sunday traffic this should be if the placed belong the general public as decision and not the discovers became the ridy was compared had certain datas to performed adoption and it was the public who must decide a before an extended by decompanied. The could not answer Colored Steemer's questions all regard to impensation. The interaction is not in the contest of the contest of the way was only to the delta in the time reaches the contest of the delign in traine can of be the congestion due to the studic, and in a solar very difficult thing to made of Their was every hope, in case that a would be considerable besign frume. He thing a property of the mindeous to gave the internation with regard to the cold of a M. Marl desired. He had, however, one verified a cold of a constant of the conditions, and that was that they are the cold of the conditions, and was by In the largest cold gave a cold in the latter of the company. There was made country were then adopted.

The following discounts were then adopted.

The following discounts were then adopted.

A 11 cold of a minima monthly of start lapter can prefer some all of a per continuous and the constant of the following transfer of the continuous account of the period of the continuous continuous accounts of the continuous accounts.

A present to precluse addition (Ch. d.) a centerworks obtained as a penaltine of Z 88.688 or a material d. A p. 1 to mere is able companic contribution to the condex of CP per nor Fund by a neuronal section on pennic and a respect of each treather above the present number of a respect to the threather above the present number of Z representation of the distribution and the contribution and the section of the annual and Z representation of the distribution of the section of the sect

The Problem consequence and constraints of the cisis of the R ( Corney; F. Moon, R ( ). How R ( R

Rothschild; J. S. Harmood-Banner, M.P.; and Captain Arthur St. Leger Glyn.

This concluded the business of the general meeting, and at a special general meeting a resolution authorising the company to apply to the Board of Trade for a warrant sanctioning the abandenment of portions of the Shropshire Canal near Madeley was passed.

Vyote of thanks to the chairman closed the proceedings.

#### ANALYSIS OF THE ACCOUNTS.

The half-yearly accounts to June 30 were published on August 3. Our usual analysis is appended:

CAULAL								
Fotal expenditure					7120-404-538			
Potal receipts (allocated)	.15	follows)			1102101-270			
Preference stocks			23.754	-21.22				
Debeuture stock .								
			11/11/2					
Balance at delat of caps	rtal.	account			4.272.552			

The receipts during the half-year amounted to (4, and the expenditure in the half-year was (207.332, of which (205.580) was on lines open for traffic, too on working stock, \$73 on is subscriptions to other companies, and \$1,574 on leased lines. Estimated further expenditure shi the current half-year. #540, enc. in subsequent half-years, #5,157, (22). total, 75,007,122 Capital powers and other available assets amounted 10 72,521,101

#### REVENUE

The revenue account for the half-year ended June 30 shows the receipts to have been as under: -

		1912		1-11 1.
Presenters Installass		7.20 = 2.004		1237.541
Scrappledass .		2,4415		211,574
Flurd-class .		1,717,072		1155015
Season ticket		25/5/100		2 (44.553)
Parcels, horaes, carmages, etc.		1011.155		517-573
Mark and a second second		141-159		1112919
Merchandisc (I secoll and deliver	17.1	2,657,121		2.003.004
Tayle Stock and the second		104.418		0.5197
Amortals		125312672		1-7-3-254
Transfer fors		405		0.7.4
Rents of lands and buildings		143000		1404023
Total receipts		10-500-454		(7797433)
The expenditure on revenue a	i (n	unt was is	1011	1111 S
Maintenance of way, etc.		2010/02020		0.70,124
Locomotive power				1.252,492
Carriage and wagon I pails				1-1-271
Milegre or carriages, etc., of of				
companies		17,5015		10.512
Frame expense		1.917.355		. 50 4-247
to manife have the		215-914		2,,,070
Law charges		14,705		1 (17
Parhamentary expenses and		\$1.5000		54000
- Compensation for accident. To				
etc.		1086,792		5 1. 1/1/11
Kates and taxes		2014/507		-504935
Government duty		17.077		2 [2410]
- Preston and Wyre stramboat				
proportion of joint expenses		10.45		17,204
Steamboat expenses		112.40%		0.1.004
Democration and prinance	1.7			

Potal expenditure The net revenue acount and the proposed appropriation of the balance available are indicated below.

h	e balam	ic avail	able i	are midi	GHC	d below.	
						10412.	1914.
	Balance	from pro	Chars	half yea	1	74001,281	7.115,002
	Net carn					2.100.301	2,553,700
	Sundry	redits				5-21-	51,910
	ti nerali	reserve.				En que su	
	1.	dal .				12,742,002	10 Marsh
						1500,57	0.00,722
	General						1 01,000
			iteed é	hynde id		5 80. 751	2214721
	Dividend	lon ord	mary	stort.		112 72.22	1.250,005
	Balance	to next	half v	6.0		constant.	141-470
							1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

The gross receipts for the past half-year show a decrease of 7186-870, the expenses an increase of £200.323, and the net receipts a decorate of  $(s,S) \geq (t-1) \ell$  , of for or  $(x_1,0) < (t,0)$  . Receipts as of  $(e,q) = (u_1,\dots,u_{r-1}) \ell$  , and  $(s,S) \neq \ell$  , or  $(e,q) = (u_1,\dots,u_{r-1}) \ell$ 

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NORTH EASTERN RAILWAY.

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Indian production of the control of

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buy copies ted with railways to be constantly gambling in their An any critical moment they might have what the An it is called the "Short" interest people making money one of their misfortimes caused by a strike or the unfair freat-ment of the tailways by Government in the matter of tax ution, oils on. "Is it wise you should deliberately create a gamsling stock when any misfortune to the North Eastern Railway avoid mean the making of a lot of mency by people who are authoritiat at the moment? Our policy has always been to consolidate our steaks, and we have three big stocks sconsols, pactered, and guaranteed." The total amount of their consols, proference, and guaranteed stacks was \$550.740.085, apart from debentures. That mency had been honestly expended on their line and none of it was wasted. It had been spent wisely, and he believed the North Eastern Railway as a going concern was with at the present day every faithing that had been spent upon it. "We have now a splendid position with regard to our capital mency that has been made from the honest savings of the etzen, and so far as our capital is concerned, we stand tour square in all the winds of Heaven. Should we fit he wise to leave well done?"

Lord Jorety seconded and the report was adopted, as was

also a resolution declaring the dividend.

Mr. NYIHANH SPINS, in accordance with notice, moved resolutes having for its object the provision of Lacilities by the company for the conversion of North Eastern consols into probe of Land deferred stock of the Stock Conversion and Investor in Trost, Limited. He said the question they had to consider was a very serious one, if they leaked back for ten ars at the orbenture, ordinary, or preferred steck, they would find that there had been an alarming depreciation in that capital. He contraded that the scheme he was advecating would be neftr the shareholders and denied that it was done to promote gardising. The came there representing 2,760 shareand in advantage to the strucholders. Lord Jeircy (vices hairmen a other on behalf of the directors. He said he was not an the art control held of the directers. He said he was not an educate a splitting. He had held Middard shares for forty tears and he had not split his stock vet, and he shared have done so had he seen any advantage in it. As the seriest splitting would be the jumping up and down I the set I which could not be of advantage to the holder. The forth 1 to all had always been arrainst the splitting of the stock and he is a large to the could not be of advantage to the holder. and in this same that a very large proportion of the sharehighers would approve of what they had done. The chairman shadon's weard argrave of what they had done. The charmon sancture bere very proxies against the motion of Zingara, 22, teptes in the proximation as a ginest Zingara, 78, representing the large set Ib motion was lest by an engineer majority.

The haloyearty accounts to June 30, 1012, were issued on 1 tid  $\gamma$  or lest week. Our usual analysis follows , –

£ 71.11.71	
Lote to special pre-	. (84,720,00.1
Lotat receipt - diocated as follows:	79,957, 000
	7.31.020.17.1
Preserves tara deed purchase	A 11.145-11.17.1
	. 4 .55 120
Do by Carolina Lands	18, 10 ,000
Promisin	(0)22.81

We fifte to pool account 64,160.

Balance for else of capital account. (e7,15, 25)
The expectionic during the half year amounted to (258,216) All receives on lines open for traffic (17,806 on lines in four content of the four (75,800 on Find Joint Dock (North Laster preparties and 88 see on working stock. Estimated in the entert half year 755,000, in substitute of 1.41 years, 21,38 see of total 21 opposition.

Capital power and other available assets, 15,070 piz

		10.2	144.1
The thirt		1200,111	751.51
find			0001.7.1
		1,70,000	10,000
i Paga Tara , a	office , ch	- t - 10 pc /	2017.739
		111 1111	100
and the second	coil and delicar		12020,800
			52,157
		1 117 2144	1.7 17.11
	control of	130 100	aption or rep
			92.517
	the code of con-		
			18,800

		1912.	1911.
Maintenance of way, works, etc.		€159×244	 4537-414
		820,870	 573.502
Carriage and wagon repairs		519,813	 539,281
frathe expenses		950,298	 042,000
		113,107	 110,003
Stationary engines, inclines, etc.		10,094	 10.001
Electric train working		10,218	 10,168
Law charges		5.051	 fa,cotes
Parliamentary expenses		1,000	 1,500
Compensation Personal in urv		14.028	 13.217
Damage to goods		10.245	 15,019
Rates and taxes	,	234.520	 228,427
Government duty	,	0.011	 10,776

fotal				£3,190,0008		13.3106171
Net revenue for	the	half-yea	r, .11	id manner	oi	its disburse
ent:—				1012.		1011.
Balance from last	hal	1-year		4121.582		£103,071
Net earnings				1.599.372		1,845,042
Sundry credits				2.415		0.570
fotal .				(1.72 5372		(1,055.580
Prior charges				418,845		414-170
General reserve in	nd					204000
Reserve for contin	gen	CIUS				504000
Preterence divides	ds			491.527		491.570
Dividend on ordin	аtv	stin k		*718,204		† 573-757
Balance to next b	alte	vest		91,790		1000,002

Fortal ... (1,720,372 ... (1,055,380 V) the factor of per annual (A) the rate of 50 years of per annual (A) the rate of 50 years of per annual (A). The gross receipts for the past half-year show a decrease of

£367,036, the expenditure and decrease of £110,266, and the net receipts a decrease of 4248,670. The ratio of expenses to receipts is 66.64 per cent; as against 64 =1 per cent.

				( )	
Halt-year					
Pass neers 1					
[	lurds lass			25.527.573	 27,498,666
[	otal			20,301,703	25/0704310
Season-tickets					
Mileage Line					
Part	ly owned			1.1	3.4
					200
Fore	ion from w	orked	ONEL	2114	 204
Fota	d operated			1.00%	 LayerS
<ul> <li>Drain indease</li> </ul>				7 (441) 249	8,200,717
**	Carrille			[3997,221	5.080.151

... Fotal ... ...  $(2,448,491\ldots,15,646,868)$  Electric car nulcase ...  $(1.873,094\ldots,1.892,430)$  The report states ... The Goole and Selby branch was opened for passenger traffic on April i last. The new Station at Wilmington has been brought into use, and will take the place of the old station there and the station at Sculcoates, which have been closed. The enlargements and alterations at Budlington and Northallerton Stations are approaching completion. The entrance lock of the Huff part dock is nearly finished, and the north-east arm and the graving doors are in course of construction, it is hoped, that the dock will be opened for traffic within the next twelve months. Satisfactory arrangements having been come to with the Great Central Company for the improvement of their railway between Domeaster and Thorne, and too the provision of increased facilities for the conveyance of coal to Hull for shipment, it has not been necessary to proceed with the Bill deposited in Parliament and submitted to the proprietors the special meeting last February . The directors record with deep regret the death of the chanman of the company, the Right Hon John Floyd Wharton, which took place on July 11 List. Mr. Wharton was elected a director of the company in 1880, and was appointed chairman of the board III 1006 A man of the highest integrity and great kindness of heart, he was held in esteem and respect by all with whom he was associated, and his loss is a heavy one not only to his colleagues but to the whole of the North of England. He rendered valuable service to the company during his long fenure of office, and the matters affecting the welfare of the staff received his warmest sympathy. The directors have appointed the Right Hon. Lord Knaresborough chairman of the company, and the Right Hon. Lord Joicey deputy chairman in succession to Lord Knaresborough. To fill the

vas dieles on the board caused by the death, of Lord Wenlock and Mr. Whatton, the directors have closted Mr. Murrous! J. William or Cline Hall, Darlington, and the Right Hor If We say of the transformation and see Regarders, Yesson's telebrsky of Nawton Fower Navion Yorks by Aslay (Meh. 1982), which is the meeting of the productor of the compony convened for Findey Areast of if the second ration to propose a resolution having a lits object.

Only propose in a resulting by the company for the conversion. of New . Lestern consols into preferred and deterred tooks of the \$55 ck Conversion and Investment Trust Timited Int., tilt i polity of the company has been in the direction consists of pour votatile company has been in the direction of the self-flux ats stocks, and it is the intentions opinion of the self-flux that shows a self-flux opinion. or the section of the splitting or North Fastern consols into the fired and deterred stocks would not be to the

#### LONDON AND SOUTH WESTERN RAILWAY.

at the control of the superstance of the Longer, and South Western Relway Company was held Triday at Waterloo Station, Mr. frugh W. Drummonet to common presiding.

mone the cammin pressling  $\Gamma_{ij} = S_{ij} = S_{ij} + S_{ij} = M_{ij}$ . The  $S_{ij} = S_{ij} + S_{ij} = M_{ij}$  colling Kin, at having read the note is always in the meeting  $\Gamma_{ij} = \Gamma_{ij} + S_{ij} + S_{ij} = S_{ij} + S_{ij} + S_{ij} + S_{ij} = S_{ij} +  the good graph in the report regarding Art Grant and mattee of each and allowed notions to interfere with his constant trend no here in the intrests of the company As to Ar. Marialey, I should trink to dians connection with this only my was direct a mit proof of a cut will close and constant to a continuous constant to a continuous contracts. The was personally known to agree the any proprietors and I tomk that he had the esteem and could be and I taink I in yould, be aftertion of all with another come in contact. It is an interesting this wire whom he come in contact. It is an interesting that the fine to the very lost all his Coughts were concentrated to interests. That is one satisficient point and fact is that we are not not fact to services of six accords Amirias to fill one of the process areas that arise may strongly adopte the fact of two many factors are the or the strongly district the six distance in solutioning solutions for included the process of quantum of the Board of Inlend Revenue. So have the a Pest Office and Permitted Societies to the

So no control as Post Comor and Perminent Secretaria, to the Tree sing.

The single of the astronomy and Perminent Secretaria, to the relationship of the effect of the structure of the effect of the effe

West tu Kara as a H Lin weak that it is pared with non-contract at the solu-although long to the to the the shape of indocordal or open d from the x-to, to open d from the x-to, to running alongside out littling and Ladient till x-to d. teding and Ladient with several Ewill disablation safether with a the massires that year (take, from it.) Than of course the collective half is Easter traine we having between them by a quitwo weeks. Our total loss during the strikes mated at something like  $x_0 \circ \cdots \circ x_{n-2} \circ \cdots \circ x_{n-2}$  sidenably over that an unit for  $z \circ d$  to z although I have no doubt that  $x_0 \circ \cdots \circ x_{n-2} \circ \cdots \circ x_n \circ \cdots \circ x_n$ arrionally form to decide a first service and is being troop and from points of the decided has been expenses contain pointing half view. One of the great to know that to meet he contains that the know this base he is an unit of an illustration. considerable time but then be be non-post and crop this year and under the hold don. So let over the with the later the officers over the with the later the officers over the content of the later the officers over the content of the later the later the later over 
to the fitted coal during the strike, but mostly due to the increased and or labour involved in the re-organisation of worlding cooldinous owing to the dock strike at Southampton. A son large own propose to recommend to you a dividend at the ring of a per cent, and to do that it will be necessary to take a proson out of a serve. A dividend at the rate of a per cent, upon the codimary stock for the half year is less by a 22 o 52, and the balance carried forward will be 4.55, 280, as compared with 4.55, 587, at June, 1011, being an increase of 2202.

As you are aware, we look upon this as being more or less a sort of micrim meeting, and without going too closely into come. I want to tell you some of the difficulties that we have had to excreome during not only the post six months, but in the 12 months, as it was procheally only two days after our meeting in Vignst last, that our troubles began. I suppose that this list half year, speaking generally, has been, it not the If may be summed up as one continuous time of strife and fromble. First of all is you know, there was the unfortunate and long lasting cool strik. Which did more harm not only to the reals as in particular, but to the trade of the country at least. This was followed by the disastrone strike at the London Dock is shick was the chinax to a number of sectional distintances voich had talen place proviously. Then again own docks at 8 nth impton, where, without notes and first of trad's suddisdy coised work and brought the Port to a stand-till. I am glad to say, how yer, that we took a doubt as or common do the result to the men home. I some sorry to ever that ever at meny of these who before the strike had parent and continuous says, with us now find dock road Have through which part is you activate an about the principal portion of our bosin's with Trans-The agency bangs of don train. No doubt you have been set them, the most train and them are yeth em over attains at home that you have not rale I the fromble through and which has affected our rah I the troubles broad and which have affected our radical stations and the same all this factors into consideration and beams, in united that the past helts are compares with the Consistency part of that that you when our traffic was at the part. I think would get with method we have not consistent that you at all budly. Now I want to tall some consistency and that you at all budly. Now I want to tall the consistency of the traffic and the great could stoke the consistency of the factor of the consistency of the factor of the consistency of the consistenc

As a first with spectral toward one fluit, we will divide a substitutional operationally be a substitutional operational operationally as a substitutional positional and the process of the substitution and the substitutional operational and the process of the competence of the result of the first the process of the competence of the result of the modified but the feet Williams of the result of the result of the substitutional operational transfer for the feet with the feet of the result of the result of the result of the feet of the result of the resul

passenger train services, we sincerely hoped that we should not have recourse to that — As soon, however, as the strike became general we discontinued certain of our passenger trains, and by the middle of March we were compelled to knock off about 25 per cent of our local train service and 50 per cent, of our main line service, which, of course, reduced our coal consumption from something like 1 700 tons a day to under 1,000 tons a day. But even this depleted our stores so much that we had to go into the market and get whatever coal we could. It was almost impossible, as you know, to get the best Welsh coal, and we had to content ourselves with buying Yorkship coal, patent coal, and even briquettes. The position was, however, made much worse by the fact that we were told that owing to the prolongation of the strike, it would take some considerable time for the celli-ries who supply us to get into working ord i, and that we could not possibly expect our normal supplies to be restored for at hast three weeks or a month after the strike mushed. In fact it was much near r a month than this eweeks before we not our normal supplies, and it was principally during this period that the large mer as an the price we had co pay for

We naturally wanted to p sume our full pass user train corynic at as early a date as possible, but we considered it mexiculent to do so until we were assured that was newconcer begin the full service we should be able to continue it. Another very schools consideration with adjoint the was the tood and milk supply of London. We work distributed that and range commissions is should our trains bringing in milk and food to the City of Landon by discontinual design were prepared to stop first every goods train and every passenger from with this object in view, and I am glad to say that only for to our confractors, Messa. Steplenson, Clarko and to, to see that they have done very well for us since the close of the strike and by the end of this year we nope to have quite 8 your tons of coal stacked on our system. Owing to the deterioration which I have already mentioned we have had to consider how we can avoid that, and we have north country coal and alling term in with the best Welsh cool, the deterior tion which took place in the past will not take place in the inture, and I hope that it is will prove to be so. Now a word as to how we have been getting on with our star. Just prior to the coal strike we had a long our need for the work to be divided equally among the men in the various grades, and so avoid any large munifor of men men to have their amort nonders with full pay, and steps were taken to prevent as for ac possible are more dwing home less than half a work's pay. In cases which a more tectived less than half a work's pay, if he was hiving in one of the company's coffage. We made arrangements to feduca less than half a large mental to feducal less than half and the more more partially and the second section. rent by one half, and if he we not fixing in one of our cottages we would give him an allowance of 2s a week towards his or retaining the inen on full pay during the strike. Int we were edyrical by ann confractors that they would not accepte to Leep up the supply of materials used in the various engineering departments, and that therefore it would be impossible to curann-traces we considered that, in view of the heavy loss industry throughout the country we should not be justified in paying several thousands of men for work which they could not possibly do

While on the question of the stat I should like also to tell to the events which have taken places meethe failway strike this time last year. You will remember that a Royal Commission was appointed to enquire into the working of the Commission magnitudes which was then in operation, and that Commission magnitudes gired that the scheme should be continued with some modifications and alteration. In November and Preember last we took into serious consideration the rates of pay of the various grades employed throughout the radway and bearing in mind the excellent manner in which the men remained

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which of the strength of the shareholder particularly thus who have no doubt seen in the newspaper.

#### GREAT WESTERN RAILWAY.

The bill yearly general meeting of the proprietors was held Paldington Station yesterday (Friday), Viscount Churchill entitinan of the company) presiding.

The STERLING (Mr. A. E. BOLLER having read the notice

The SUCKLIMA FALL A, Exported maying teaction and convening the meeting.

The CHARMAN said T propose, on the present occasion, to tollow my usual custom, as I think it is the most convenient one, of asking you to go with me in detail through the accounts are to the said to add to be added to and report, after which, as usual, I shall be only too glad to answer to the best of my ability any questions. The receipts on capital account for the six months were \$2777. The expenditure on capital account for the same period amounted to \$2.07.825, to which has to be added the Carmarthen and Cardigan Roilway your charge and debenure stocks taken ever, amounting to 2 61,034, which make a total of 2/458,850, and that results in a debit balance on capital account of  $Z_{\pi 7}^{*}$ 6,656, which has to be carried forward to the next account. RIVINII.

From the revenue account you will see that first-class passenger traffic shows a decrease in numbers of 102, 508, representing in money a decrease of Z/8.472, the second class shows a decrease in numbers of 91.154, and in money of Z/7.124, and the third class shows a decrease in numbers of 4.074.821, representing in money a decrease of £05,053. The total decrease in passingers of the throoduses amounts to 4,808,283, and in money a decrease of Ziriciono. The receipts per passinger, first class, amount to 58, 75034d, against 58, 1,543d, in the corresponding period. The second class is hardly worth referring to, spending parion. The second Gasses manny worn rearring on as it has practically disappeared, except on some of the lines which we work jointly. That represents for this half-year youselver, ignites to each. The third class receipt per passenger is to used, regainst to good. The total receipt per passenger of the time classes amounts to frequely against 11,252d. The season tilkets show a decrease in munifors of 1,685, but an increase in money of 22,525. Now, this decrease is entirely due to the interruption to the train service caused by the coul strike, which upsets all the figures, and makes it not very easy to compare with the corresponding periods. The tetal decrease or revenue in the three classes or passengers amounts to 20 8/124 Parcels, horses and carriages show a decrease of  $\mathbb{Z}[4,186]$  mails an increase of  $\mathbb{Z}[3,306]$  merchandise an increase of  $\mathbb{Z}[21,238]$ . The increhandise traffic, both before and after the coal strike, has shown a very considerable expansion, and had in not been for that unfortunate event the increase under this liquid would have been very much larger. Live stock shows an uncrosse of  $\mathcal{L}(z, t)$ , uninerals a decrease of  $\mathcal{L}(z, t)$ ,  $\mathcal{L}(z)$ , uninerals a decrease of  $\mathcal{L}(z, t)$ ,  $\mathcal{L}(z)$ , dock and decrease is also due entirely to the coal strike); dock and burbond due show an increase of  $\angle 438$ , could traffic shows a decrease of  $\angle (58)$ , could traffic shows a decrease of  $\angle (58)$ , couls of property, cottages, etc., an increase of  $\angle (57)$  and transfer fees a decrease of  $\angle (77)$  making a total de rease in revenue of £234,343. Exerxiona sa

Now, it can will look on the expenditure side you will see that the maintenance of way and works shows a decrease of  $\mathcal{L}_{45,225}$ . In dimensional condition under this local of maintenance of way and works is partly accounted for by the fact that less work has been carried out during the half-year, but the safey in the corresponding period of last year was exceptionally heavy. In the meantine, I can culy assure you that the line has been very well in intaine I and kept up to the that the fine also consider now it shows a decrease of projects standard. Locomotive now it shows a decrease of 2004 pg. The reason for this is a decrease in the running expenses eveng to the great more in the number of train in less run, which amounts to nearly 2.824,000 miles. That was due Applies come groung ground grounding many contributions in many that was due to the fact that the service had to be jest if tel during the four of the real strike. The less neal authorem resons is also due to the fact that the Swindon works were only able to be parrially apployed owing to the shortage of coal, is we wanted to says all we could of our stocks for to outdown purposes, and, further, the great outh ally in obtaining materials during the further, the great onto obtaining materials during the period of the stude. Consign and wagon reachts show a decrease of \( \xi \) (2.7) is partially for the same reason. The traffic expenses show an increase of \( \xi \) (3.7) as the consistency of \( \xi \) (3.7) as the consistency of \( \xi \) (3.7) as the consistency of \( \xi \) (3.7) and wages during the half was having increased by no cess than \( \xi \) (5.6) one, partly due to the corn sosions underto the norm and to the halditional staff which is clearly one of the polarities of home, and the partly to the cornection of the stilks, consider who means the current of the consistency of the stilks. coupled with men isody win instor overtime and Sunday duty Against this, of course, we have to set out the economies officien during the continuous of the coal strike, amounting one of the community of the theorem is a strateging of Z(1) 70%, which makes on in reason the wages altogether of Z(5)30%. The greatest conjugates show an increase of Z(5)30%. The increased expenditure order this hold is caused by additional selectoph clerks and  $\theta$  wince use in telephone remains paid

by the company in respect of additional telephone connections. Law charges show a decrease of £020, Parliamentary expenses an increase of £8, compensation for personal injury a decrease of £875, damage and loss of goods an increase of £0.028. The additional expenditure under this head is partly due to the settlement of claims arising through losses at the time of the railway strike last August, which have only come in now, as well as during the coal strike this year. During both of those periods goods were delayed in transit, and consequent loss ensued, which was perfectly unavoidable. Rates and taxes show an increase of £4.874, which is caused by additional poundage on assessments of some of our joint lines. The Government duty shows a decrease of £586, mileage and demurrage on rolling steek an increase of 20,757. Additional wagons under this head account for this increased cost, as additional wagons had to be hired from wagon companies in order to deal with the augmented merchandise traffic, which shows a wholesome increase in the business generally. Steamboat charges show a decrease of £3,050; and under this head comes in the question of the coal strike. To a great extent that was owing to the reduced services we were obliged to make, and also the discontinuance of the services from Plymouth to Brest and Nantes. Canal expenses show a decrease of £423. That makes a total decrease in the expenditure of  $\gtrsim 35.783$ . The total revenue receipts amount to 26,639,685, and the total total revenue receipts amount to 20,030,035, and the total revenue expenditure to £4,402,000, showing a balance on revenue account of £2,230,005, to which must be added £123,712 brought in from last account, dividends on shares held by the company amounting to £12,227, bankers and general interest amounting to £20,000, making in the aggregate a total of £2,302,133. From this payments had been made of interest on debenture capital, rent charges and chief rents guaranteed steck dividend and preference stock dividend, which together amount to £1,050,132, leaving a balance of £733,001, which is available for dividend on the ordinary stock. This admits of a payment at the rate of 3½ per cent, per annum for the six months, which abserbs £631,768, carrying forward a balance of £101,293 to the next account as compar d with a dividend at dividend at the rate of 4) per cent, in the corresponding period, when we carried forward a balance of  $\chi$  (20,426, period, when we carried forward a balance of £ (20,426. In regard to train milesge, the passenger train miles show a decrease of 1,730,040, electric train miles an increase of 3,500, radway motor services a decrease of 232,458 miles, and goods and mineral trains a decrease of 804,866 miles, which is a total decrease in the train mileage of 2,824,407 miles. The receipts per train mile for passenge's work out at 4s, 6,000d, against 4s, 3,058d, an increase of 6,04td. The goods show an earning 45 galgen, an increase of coopen. The goods show an earning of 78, 8,866d, against 78, 3,866d, an increase of 5,036d. Passengers and goods together show an earning of 58, 11,401d., against 5s, 5.86rd., an increase of 5.54od. The expenses per train mile work out at 3s, 11.803d., against 3s, 6.087d., an increase of 4 good.

THE COME STRIKE

I will now ask you to turn to the report. The second paragraph refers to the falling off in the net revenue, which was due to the roal strike which took place in the early part of was the half year. At our last meeting I recollerly when this trouble was in the air, that I expressed the view that any such development would be nothing short of a national disaster, and I at the same time expressed the hope that better counsels night prevail. I can only say that the lamentable dispute which took place can be only described as surb. (Hear, hear) It has resulted in an enormous loss of trade to the country in almost all branches of industry, it has given our foreign competitors an opportunity which they have not been slow to avail themselves et, and it has resulted in an enermous loss in wages to the work rs of this country, a loss amounting to many millions of pounds. (Hear, hear) On the strike being declared we were faced with several very urgent problems, the most pressing of which was the economising of the use of our tuel, and also the reduction in our expenditure commensurate with our loss of revenue. We therefore arranged, in common with other railway companies, to reduce our passenger and goods train services to a minimum, and throughout the strike period we were able to carry on traffic with a greatly reduced train service. I should like particularly to take this epportunity of bearing grateful tribute to the fact that the travelling public bore the inconvenience to which they were subjected with the circutest good nature, and they gave us every consideration. (Apolanse,) It is, perhaps, not appreciated by those outside that the revision and re-arrangement of the time-tables during that period entailed an enormous amount of work on our officials, as well as a very large amount of extra expense in getting out these time-tables and other matters, of which I think the oublic know yery little. It was necessirily very difficult indeed to afford the most satisfactory and advantageous

services possible carder the very awkward conditions that obtaining. It are glad, however, to be able to tell you the during the whole of the period we were always in appoint on secure that whatever happened on the Great Western, we should be able to continue to handle the food supplies of the country. (Appliars — With regard to the increase in the wages ball, I have no donne it will refer styon to know the position with regard to the teneration Beards. You will remombin that, to lowing upon the railway strike of last year a Reyal Corruissin was a permod to investigate the epitation of the Conclusion was appended to investigate the spectation of The Conclusion scheme. After sitting for a considerable period, it issued their report. A near that set important existing commondations was one that all awards and softlements should be respectable on July 112 this year. In our case this so in that the period of the operation of Mr. Duke's award as reduced by exactly one year. We had therefore, to deal with tresh quality into the mention recording and the respective and the conversions and the ground conversable ways and that comessions, and these would have cost the Company man numbered of thousands of a ands a year. These applica-lins, I must point at, who put to wall considered ing the comessions grade in the arraym of last year. They yery girl, sowerer, to be able to say now that at the recent Conciliation B and meetings the men's representatives displayed a fur more reas nable speit than was indicated by their demands. The

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In addition to this, we have in future to have in reased cost to call and materials generally, and also the extra expense. It is our addition to the Material Institute Very Amounting, I mink, in round figures to good one of construction members to the took in course of construction members to make his so the vark in course of construction members are now discs in the Syrayar distribution of which is getting in act quite so quite. By last divisin her has there also we are been delayed from a I should wish the mass there also we are been delayed from a I should reside with the prevented one setting in act discass that is we wanted. This additional account collation at Padding in Switch is ten image more essential every day. Our weeks it Birmingham are progressing very with. The coll strike also interfered with them. I test almost sessionable to have to maintain the weaks treat strike. It so other, but it accounts for all our fills at the possion moment. Parastriply a states that the start band, at the possion completed and at model for traffer, that we are acquiring the land or of traffer, that we are acquiring the land or of the factor of the first of the construction of the Workshampton and Beilgmonth Kallyay termory by now the Workshampton and Beilgmonth Kallyay termory her wearing steams and Beilgmonth Kallyay termory her wearing steams a which is the bost of the Bellemand and Workshampton in his below meets are to have on the Edmand and Workshampton in his below meets are to have on the Edmand and Workshampton in his below meets are to have on the Edmand and Workshampton in his below meets and the house on the Edmand and Workshampton in his below meets and the house on the Edmand and Workshampton in his below meets and the house on the Edmand and Workshampton in his below meets and the below meets and the period of the fill and workshampton and Koges window. and prognorm Kan (a) to worm womenta (pion and Krugs-winford. Paragraph 5 refers to the new cargo scarrer wind) it has been necessary to place on the Fishguard and Waterford service. Paragraphy refers to the National Insurance Act, the service. Partiagraphy refers to the National Insurance Act, the coming into operation of with this involved the reorganisation to the provident timely of the company, which have been be existence for a great number of cours. Approved so refers an being established in connection we're these timels to enable the members to obtain the benefits of the Act from their consecutions, and the apportunity has been taken of placing the alternation and the apportunity has been taken of placing the alternation. members to obtain the bestifes at the At from their even societies, and the opportunity has been risk in or placing the old so lettes on a substancery through bods, which the wave not altogether on better. It is applies mere especially to the Sisk Fund Seciety and the Pensen Society, which were so dished for the benth of the graft, size. With some assessments by the company, and certain to the tensen the benches which have been made by the configurations better than the relative said the new approved societies and tests which shave been made by the members, be means of the delt so letter and the new approved societies and tests schools and pensen benches, which, I should divine, will indicate the best of the advantage, and I am since a will agree with our of the advantage, and I am since a will agree with our of the means of funds connected with the service. I should say that the additional cost of the Insumane Act will fine our than the company for health insumane, an employment assumed at that the additional cost of the Insumane Act will fine our form of the say has which will be consider metally only the expense which will be consider metallic and the expense which will be consider metallic to the first and the say, has passed in very made the sace form of the glad for say, has passed in very made the sace form of the Royal assent. The pairs pad forting of a construction of a new life in the Urdhigh A Urden and of Swarse a which will be made the testing of a new first of Swarse a which will be some part for the construction of a new life in the Urdhigh A Urden and the Royal issues of which will be such that the great increase in the colour and weekle the effective of Zeene score pital colour.

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Howed, but thought that the Company's reduce sook plowed, but thought that greater is caused clear controllables, so that they would not have to care! cooperations with farmers, dievers, and dealers. We Hi ca's regretted that so many of the large railway the same were holding their half-yearly meetings in the the ecompany had run less mileage, there would have regreater saving in the expenses. After alluding to the less has lead which shareholders obtained who invested there is a mailway companies, he suggested that a full of the companies is the suggested that a full of the companies had verily meetings should be sent to the companies as of low usually attended, and knew nothing where is done or said.

When Part isked whether the directors were alive to the

assisting a using oil fuel so as not to be always dependent on

Mr. Links desired to know whether, owing to the Railway Accounts and Returns Bill having been pessed, this would be

We omiss and Returns Bill having been passed, this would be an hist half or the meeting.

The Country, in reply, said about at the last halfse only a congress stand that when the Architis Vertaine into perfect or a standard norm, it would provide for a considerable of control of the form of ralway are must, for helping or animally to the gist De endors and to the halfing search of the congress of a fixed order of the halfing search of the considerable of the histograph of the responsibility of the histograph of the Februard, it were a questionable point of the mean of the mean for building a large country for the large weeking a common for building a large country to the large of the search of the large of the be a science for building a large economy a view the formers beginners in Festigand, between percent and as long since, such and on were specially as a view of model of the distributions with the control of a view by the wind metalline when houselft my along sole lips a color or ming in limit beginner. Such being the approximation of the process but in controlled in the process of the second of the world control of the second of the world control of the process of the process of the process of the second of the s

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The receipts on capital account during the half-year amounted to  $\xi_5 8,266$ . The expenditure during the half-year amounted to  $\xi_5 9,7825$ . Of this,  $\xi_1 70.575$  was on lines open for traffic,  $\xi_5 1.522$  on lines in course of construction, (128,600 on working stock, 420,000 subscriptions other railways, 428,212 on steamboats, less credits from canals and docks amounting to £1,183. Estimated further expenditure In the current half-year, (450,000, in sub-sequent half-years, (3,083,315) total, (4,133,315). Capital powers and other available assets, 45,033,200 Rivisia

The revenue account shows receipts for the half-year to have been as follows:

Scord class			1912.	1011.
Thirdsches	Passengers Instalas		1210,530	1225.325
Subservite lets	Second class		1,350	3.48
Pate 48, horses, cathiages, etc.   bitogoss   1, 20, 2, 3, 4, 2, 5, 2, 2, 5, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,			1.0206710	2,024,750
Wards         05,425         02,625           Merchanchse dess collation and delivery         1,700,070         1,742,73           Lave stock         8,1517         82,49           Minerals         104,0005         1,704,47           Dock and harbour dues, whatlacted         18,002         18,004           conal train         57,737         0,41           Kents of property, cottages, etc.         57,72 c.         85,00	Spasog-tickets		10 .201	 100 57 (0
Merchandse dess collection and delivery         1,700,0070         1,722,73           Lave Stock         8,1517         82, p           Mirierals         1,700,0070         1,704,47           Dock and harbour dues, whathare etc.         1500,002         1,844           Chemistry         5,737         0,41           Kents of property, cottages etc.         5,732         85,75	Patierls, horses, carriages, etc.		h200000	1305247
delivery	Mails		95.421	923929
Lixe stock	Merchandise dess collection in	113		
Lixe stock	delivery		1,700,070	 1.742.733
Minerals   1.704.45	Lave stock		5 (.51=	82.400
cb     18,002     18,003   18,003     18,003     18,003     18,003     18,003     18,003   18,003     18,003     18,003     18,003     18,003     18,003   18,003     18,003     18,003     18,003     18,003     18,003   18,003     18,003     18,003     18,003     18,003     18,003   18,003     18,003     18,003     18,003     18,003     18,003   18,003     18,	Mineral:			1,794,474
Canal traffic	Dock and harbour du s, wharfas	€.		
Canal traffic	* ti		180 812	 15,400
	Canal traffic		5.7.57	6.416
Dansler fees 1,0,0 . 1,05	Rents of property, coffaces, etc.		57.524	55,-00
	Pransfer fees		120.70	1.056

The expenditure on revenue account for the same period E011. Maintenance of way, works, cf. 114071 For a capacitation of the proper diappropriation of the bolicies as all objects dividend in expression and the proper diappropriation of the bolicies as all objects dividend in expression arrival as

And the first of the manner of Andreas of providing community of the first of the past half wan show a discrete of (24) 445, the expluses a decrease of (34) 445, the expluses a decrease of (34) 55, and the net the upts and crease of greek poor. The nation of expluses to resigns is 60.51 per cent. as against of 7.1.1 cent.

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12.241	. 155	13,055,405
1,480	. 423	1,621,881
. 0.072	.843	0.037.730
		1
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The heavy decrease in the receipts is due to the prolonged strike of coal miners which took place

m the college that the real William shall be seen that the the college by the act of the college by the college method to the college with the college by th Agricultural resolutions of the control by the resolution of the desired good process. These reduce the construction of the Sweet District Line (the reprovements at Poddington Steron) of the wideless, of the improvements at Poddington Steron (soft the wideless) of the important of the works in the Burnard Soft district in Council Burnard Sterons of Sweet Sterons of the Sweet Sterons of the Sweet Sterons of Sweet Sweet Sterons of Sweet Sweet Sterons of Sweet Swe has been completed and brought into use. So pourse being traine to common the land for the Chydrala Ponton's we and and preparations are being in ide for letting a contract for the construction of the portion of the Wolverhampton and Bridgnorth Railway between Wolverhampton and Knags wintered. Approved societies are in process of being estab lished under the provisions of the National Insurance Net 1911, for the benefit of employees of the company, and, in reorganising the existing provident funds of the company The Great Western Railway Bill has passed both Houses of Parliament substantially in the form in which it was submitted to the proprietors in Lebruary last, and now awarts the Royal Assent. Various other Bills in which the company is more or less interested have been passed, and certain. Bills attecting the company's interests have been rejected, withdrawn or amended in their progress through Parliament Mr. I. H. Rendell, who for some years past occupied the position of chief goods manager of the company, has recently retired after a service extending over a period of nearly 42 years. Mr. Rendell was an able and experienced officer, who discharged with great zeal and ability the duties of his important office. Mr. C. A. Roberts, formerly assistant, goomanager, has been appointed to succeed Mr. Rendel, ds

#### GREAT CENTRAL RAILWAY.

TI Provide til Government

The ordinary halt yearly meeting of the shareholders of the Great Central Railway was held vesterday Triday in the board from London Road Sation, Manchester Si Alexander Henderson, Batt, the chairman of the company, presided supported by his colleagues on the board, Mr W P Arocars deputy chairman, Mr F A Beachey, Su F H Fraser, D.C.L., Mr W B Gair the Right Hon the Earl of Kerry, M.P., Mr K N Sutton Welthorpe, Col Su C M Royds, C B, Su Berkeley G D Shemied, Earl, Mr H W Worsley-Taylor, K.C., together with Mr Oliver S Holt the secretary and the principal departmental officers of the company.

The CHAIRMAN, in moving the adoption of the report and accounts, prefaced his remarks by explaining that the halfyear's figures submitted for the purposes of comparison were of very little value. The one word. Strike "was written across every page of the accounts. Six months ago they were congratulating themselves upon having, as they year would have seen interim payments possible to a larger number of preferences than at the previous corresponding period. But their hopes had been shattered by the o of weeks' stoppage of the coal output which not only affected earnings. None of the other large rathway companies were quite in the same position as the Great Central - The MoFaeid was perhaps nearest akin but while their accounts heaved a falling off in receipts of (230 000 representing only 4); if represented a per cent of the total. Having exlicitively analysed the accounts in detail showing in each the jet of effect of the labour troubles, the Chairman admitted that it was not a very favouable statement. If I all been use of that railway companie had not made the best of their cane for the past half year, that they night have been a little better if the directors had so desired. So for not be theat Central was concerned that had not been the line at all. and in the statement before them some departments is obliged helped a little from what they might off them some which they would have preferred to keep into the lower

13 (1 ) a Parce of a find or e r 1 (-b) Decl. Bell on a no blane consider the first state of the state of Country and Clear of the season outful the char of the season outful to the char of the first outful to the first outful to the first outful to the season outful to the season of the Whatmohite meeting of the fore maintain at the Whambulle meeting of the standard ways, that it was quite understood the state dealt with by the local authority did would render any assistance and my assistance and my assistance and my assistance. The wanter to be put to be matter. He wanted to make that point to be sometimes to be sufficient to the matter. possibility of question. They would not a segret meterse in the fish de k a commode of it not known it was essential, but the hierard or be serious obligation, and they certoully had so in taking upon themselves responsibilities in come ? the dramage. Having referred to the successor opening last mouth or the humanghan, book, and track honour of knighthood which had been could in I company's general manager, he observed that the now had the tirest dock on the Fast Coast, and the torward to seeming for it a fair share of traits taxourable. With regard to the higher scale of wi was payable under the agreement of last root of exwas payance under the agreement of restricted for had received showed that the consessions nearly wages staff involve an expended as of talky access and although he hoped they had now read 1.3% that could not be stated as a demnity to 5 until to that could not be stated as a demine the neutility of the formather advances which had to reflect differentially described by the state of the state of the state of the employees had been deaft with be able to eld the state of the employees had been deaft with be able to eld the state of th of Commons, and Clause 2 of that Bill 2 on d 2 or commons, and Clause 2 of that 14th condition in an itomatic giving effect to the God even in the description but the repreted researchest Balb. 15 for a condition and tours had been expressed that it in a 3 because the Personal Condition of the term of the condition of the tour effect of the term of th which in another time in starts of the first When the ple Line is a five in the court opposition but the love in section (e.g., the proposition of the few interest of the first promises. He if the first the court in the first the court of the first the f

he was right in saving their large engines were capable of harding a paying foad as high or higher than any other line in the country, and the negati provision of sidings and widennings at various congested points should reduce the heavy expense in working a railway which in its busiest sections was particularly hable to mists and logs. (Applause.)

Mr. W. Purdox Viccars, deputy chairm in formally seconded

the motion

Mr. Ryax (Manchester) deplored the absence of a dividend from 5 or 6 stocks, but that was not in any way due to the company or the staft. It was due entirely to the dislocation to trade by the coal strike. The company was beginning to make progress, dividends were creeping up steadily, and there was expansion in many directions, but the industrial frombles had set them both. Having icherred in high terms of appreciation to the work of Sir Sam Fay, Mr. Ryan suggested hope for the future lay in the Government redeciming its pledge and in a cessation of labour trouble He miged that while the directors should do all that was possible and reasonable for their employees, they should oppose Socialistic deniends and stiffen their backs. The directors were trustees for the shareholders, a large number of whom were not wealthy people or aristocrats, as they were so often fold. Many were thrifty tradesmen who had had a hard arruggle to make both ends meet and save a little.

 ${
m Rev}/{
m Mr}/{
m Asmo}$ , asked if the canal traffic always showed a loss or was the loss stated in the accounts peculiar to the

year under review

The Chairm in assured Mr. Kyan that the directors appreclated the fact that they were the trustees of the shareholders, and certainly did their best. But the circumstances had been of that nature that it was not easy for the directors to exercise entirely their own judgment in connection with many matters. Pressure of such a character was brought upon them last year that they were bound to give in to it, although many of them thought it was hardly wise to do what was done - but having done it almost under coercion the Government the thought it right to look to the Government to redeem their pledge (flear, hear). He beheved that the pledge would be fulfilled, and they had better leave it there for the moment. It was quite true many of their shareholders had suffered hardships Litty-two per cent, of the Great Central shareholders held less than 4500 of stock, and a failure to pay the usual interest in some cases meant a great hardship. He feared there was very little ultimat; benefit in working the canals. Some were taken over as an obligation when the railway was promoted; they were not much use to the company, but they could not be got aid of at present.

Mr. Ryxx proposed a hearty vote of thanks to the Chairman

and Directors, and warmly praised their work

Mr. Nightorson seconded, and reterred to the Immingham Dock as the greatest asset they could possess. He landed the arrangements at the opening ceremony and stainfilly supported the Board in their action in connection with the Grimshy Fish Dock. There was no reason at all why the company should be put to any expense with regard to the dimentity which had arisen, for their position had been made perfectly clear from the very first. He thought a word of thanks was also due to the passengers for the very great patience and forelearance they had exercised in connection with the dislocation of traffic during the coal strike, (Hear). Pearly

The motion having been carried by acclamation,

Su Alexandry III and uses, in a knowledgment, said it was pleasing to find the attaingments for the function at finningfam met with so much appreciation, for they had entailed really very hard work on a number of officers. He was glad Mr. Nicholson had and what he had about the trainsby firsh Dock, and had be in able to so condaily support the attuinder of the Board. The company were large rate-payers at Grinishy, and as such would be willing to bear their could not and ought not to go. What had been said would trengthen the hands of the Board, endotsed as it was by the mainimous resolution of thanks from the staneholders. He heartfly concurred in what had been said about the passengers, who had been very good and considerate to the company during a most frying and difficult time. Then,

The proceedings then concluded

#### DIVIDEND ANNOUNCEMENTS

NOTHINGHAM AND GRANTHAM RAILWAY AND CANAL.—The directors recommend a dividend for the half-year ended July 31 of 42 os. tod. per cent

MIDLAND RAHWAY CARRIAGE AND WAGON COMPANY.—At the rate of 6 per cent (free of moome tax) on the preference shares, less interim dividend paid February last, carrying forward £10.855.

MUMBLIS RAILWAY AND PHER—At the rate of 7 per cent, per annum on the ordinary shares, carrying forward £543. WIELMIAM AND ETESMUEL RAILWAY.—At the rate of 3½ per cent per annum. A year ago the distribution was at the

same rate.

Forecast Ranguay - At the rate of 4 per cent, per annum, tree of income tax, and carrying forward (276). A year ago the dividend was at the rate of 5 per cent, and (360 was carried forward.

DIARNE VALLEY RAHWAY. At the rate of # per cent, per annum. A year ago the dividend was at the rate of r

per cent.

FUENESS RAHWAY (August 8)—The directors recommend that for the half-year ended June 30, 1012, no dividend be paid on the ordinary stock, and that the net revenue balance of (1.124 be carried forward. A year ago the dividend was at the rate of \{\rangle} per cent, with \(\rangle 1.637\) carried forward. The dividends for the past roly years are appended \(-\rangle 1.647\) for 1907 1906 1905 1904 1903 1902

Sill FHED DISTRICT RAILWAY—The net revenue for the ball-year ended June 30, shows a balance available for dividend of [4,376, which includes a balance of (270 brought forward from the previous half-year. The directors recommend the payment of the full dividend on the preference shares, also of a dividend at the rate of (1) per cent per annum on the ordinary shares, carrying forward (370 to the next account. A year ago the dividend on the ordinary shares was at the same rate and (578 was carried forward).

Prinsylvania Railroan —A quarterly dividend at the rate 75 cents per share, payable on August 3).

HADERED'S STEEL FOUNDRY COMPANY .- An interim

dividend of is, each on the ordinary shares.

Corkhemovill, Keswick and Penkelli.—At the rate of 11 per cent, per annum. A year ago the dividend was at the rate of (12 per cent) per annum.

#### GRAND TRUNK RAILWAY OF CANADA.

The accounts for the half-year to June 30, 1012, subject to aucht, show the following results .  $\cdot$ 

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This surplus of (300,100 added to the balance of 30,800 from December, 1011 makes a total of (300,000 available for dividend which will adout of the parment of the full dividend for the half-year on the four per cent, guaranteed stock the first and second preference stocks, leaving a balance of about 18,500 to be carried forward.

The accounts of the Grand Frunk Western Company for the year ending June 30, 1012, after providing for all fixed charges, including the balance brought forward from the previous year, show a deficit of \( \frac{1}{2} \)(0,144, which will be carried forward to the current year.

#### GENERAL NEWS.

#### AN IRISH TRAIN WRECK.

cor Model of the correct offect of model to the form of the correct Southern and Western Kally of the load between Mallow and Killariney, when many present is were impared. An excursion train continuing the class of the model of the place in the Mallowsh and North of England, left Killariney at the minutes past eight of clock for Dublin, and the acordern occurs of about an boun later. The train occurs to have enter by the station at a considerable aport, missed the point cell for in into a siding where it dished into longers. The front on howest clossoped and thrown across the parameter way office a triage were wrested and the engine ploughed through are adjust bounk and timined traffer. Help was promptly rather uning. Do tors and a new were burned to the spot and rendered mine a readed left to the required the convey them to the load manner in Section in writing to convey them to the load manner in the same of a convey them to the load manner in the same of a convey them to the load manner in the same of the convey them to the load manner in the form of the convey them to the load manner in the convey of the convey them to the load manner in the convey of the convey them to the other and the convey of the convey them to the other than and legs server brunes and in the convey them to the other than and legs server brunes and in the convey them to the other than and legs server brunes.

#### RAILWAY ACCIDENTS IN FRANCE.

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#### CONCILIATION AGREEMENTS.

Meetings of the Conclusion Boards of the London and South-Western Railway, formed to deal with applications for improved pay and conditions of service, have been concluded, and an agreement has been arrived at by the company with the various grades of their staff employed in the traindepartment

department

In regard to the Great Northern Railway agreements mentioned last week, in the passenger goods and cartige departments the hours of teket collectors at the principal places, are to be reduced to ten hours not day inclusive of one hour for meals. The ticket collectors wages are to be raised 285 per week, and other passenger men is per week. The hours of the cartige staff are to be reduced from 72 to 54, with 18 per week advance in wages. The fours of goods workers are also to be reduced from 25 to 54, with 18 per week advance in wages. The fours of goods workers are also to be reduced from 25 to 54 with 18 advance all round, and the agreement is to contemp until December 34, 1014. With respect to significant in 150 tevelveshour boxes are converted into the hour boxes are converted into the hour boxes are converted into the hour boxes are

The directors of the Glasgow and South Western Railwer, Co., on Thesday, ratified in arrangement with complete As a result 347 men will receive an odvene of a per work, and 182 men an advance of 2s per work. Let where signal learners will be advanted from ros to 2ss per work. In inture the minimum wage of signalmen will be 2n per week as a result of further treeting.

to the first the first term of 
#### THE HEBDEN BRIDGE RAILWAY ACCIDENT.

The Board of Drunt of the activities of the Lieut Colon Country of the activities of

The engine was a relative as the first consideration of the desired view of the passenger traffic including relative excellent passenger traffic including relative excellent by the denocliment was whether the relative consequence of the manufacture of the denocliment of the relative excellent first the engine way is stored that the relative excellent exc

A consequence of the consequence

and that in (11) ase there was nothing out of order in the permanent way, which was of a high class. He thinks that it this particular type of tank engine is continued to be used for high-speed trains, special speed restrictions are necessary on curves, and that at this particular reverse curve the speed should be reduced to less than 45 miles an hour, while agreeing that 15 miles an hour is not an imsafe speed for an engine with a leading bogic. It would be well for the speed round this and other curves at the end of long gradients to be sometimes recorded by instruments, or by speed recorders placed on the engines, so that drivers could be told when they exceeded the authorised speed

#### THE LOURENCO MARQUES RAILWAY RATES.

It is announced by Reuter's Agency from Lourenco Marques that the Joint Railway Board has agreed to a reduction in railway rates, involving the surrender of the sum of £335,000 of revenue annually. This reduction, which chiefly benefits Witwatersrand, is in addition to the reduction of £750,000 already effected. The present reduction was proposed simultaneously with the previous one, but the Portuguese representatives were then unable to concur.

#### PERSONAL.

Mr. Alex Murray, better known as the Master of Elibank, has resigned his position of Parliamentary Secretary to the Ire isury (Chief Covernment Whip) in order to become a partner in the firm of S. Pearson and Sons, the well-known railway con-

Mr. James Watson Edinburgh, has retired from the service of the Great Eastern Railway Company after thirty-nine years connection with it. In his youth he was in the manager's office in London; afterwards he was an official at Newcastle, Edinburgh, and Glasgow. He has represented the company in Scotland for 28 years, 16 years of that time as the company's superintendent for Scotland, and in that capacity has travelled over the country in the interests of the railway, and has seen an immense increase from the north side of the Tweed on the company's traffic, noth in goods and in continental passengers. He leaves the service of the company carrying with him the goodwill of a large section of the trading public with whom he has had Lusiness relations. Mr. Watson was elected las. November a member of Edinburgh Town Council.

#### RAILWAY NOTES.

Proposal to Lease a Brazilian Railway.- Renter's Agency reports that at a meeting of the Finance Committee of the Brazilian Chamber, a proposal was adopted by six votes to three for the lease of the Central Railway with a view to saving from 1913 the excessive expenditure which the administration by the Federal Government involves, of the line

A New Russian Railway.—The Commercial and Industrial Gazette (St. Petersburg) states that a convession has been granted to the Troitskoi Railway Company for the construction and working of a railway from Troitsk to Kustanai. Three cours are allowed for the building of the line, which will be about tro-

Lytensions in South Africa. Two extension railways have been opened in South Africa during the past month, namely, between open of in South Africa during the pass mount animary, netwer as Standardon and Vrede, in the Fransvaad and Orange Tri-State, and from the main Cape Irunk line to Ceres, in the Western Province of the Cape Colony. Both extensions (it regarded as most useful lines), and will bring into touch with important markets most forfile districts of the Union.

Trailie on morning last week on the Central London Stoppage of traffic one morning last week on the Central London Railway. The motor failed when the train involved was midway between the British Museum Station and Chancery Lane. the jassengers algebred and were conducted through the tunnel, which is well lighted, to the Museum Station. Another train was sent into the tunnel, coupled to the stationary one, and removed it to a siding at the Mascum Station. Traffic between that point and Liverpool Street was suspended for an

Cambrian Railway Widening. The work of doubling the Cambrian Railway line between Nowtown and Moat Lame has been completed, and on July 30 traffic on the double track began, The total diseance is four and a half miles, and the change from single to double-line working, even for this one section, should give very great relief to the traffic. Two public roads to crossed and Newtown, and new stock, double-line bridges I we been provided in both cases. The creetion of these bridges

was most interesting, as they had to be built alongside the existing single-running line, and then rolled into position last Sunday, the old single-line bridges being removed at the same time. This was carried out without interruption to the traffic. The work was carried out by Mr. G. C. M'Donald, M.Inst.C.E., the company's engineer, with his own stall.

finides for Passengers at Liverpool Street Station .- In a report on the arrangements for dealing with the Bank Holiday traffic, the Daily Vews stated that the Great Eastern Railway Co. had "provided a corps of guides to rescue worried or stupid passengers and put them on the right road. Directly the old lady of the comic papers or real life set foot in Liverpool Street Station and began to lose herself, she was taken in hand by a courteous official in a gold-laced cap. He found out where she wanted to go, conducted her to the booking office, bought a ticket for her, it necessary, and then-greatest boon of allsaw that her luggage was labelled and put on the right train. Drawn from the office staff, and provided with a special uniform, these guides made tact the watchword of their conduct, and really seemed to enjoy the mild excitement of their unusual duties."

London General Omnibus Company A prospectus was published on July 30 inviting subscriptions for  $\gtrsim 1,000,000$  of  $4\frac{1}{2}$ per cent, first debenture stock at 98 per cent, and £1,500,000 of 5 per cent, consulative income debenture stock of the above company at 64 per cent. The first debenture stock will mature in 652, and will be repayable by a sinking fund of 1 per cent. The income stock will carry interest cumulative but payable only out of profits. It will mature in 1602. Holders of the debentures, debenture stocks, and preference shares of the debentures, when the first bulble is the first of the debenture stocks. company may exchange their holdings. For the year ended September 30, 1911, before allowing £135,500 for non-recurring loss on realisation of assets of horse business, the net revenue available for debenture interest amounted to £365, 42. The amount required for service of the first debenture stock is £55,000; and for income stock, £50,000. It is estimated £45,000,000 will be required to redeem outstanding stocks, and shares. The balance will be available for extensions of the company's services, etc. It is stated that "the company's latest type of motor omnibus shows such good results that it is unlikely that anyone will be able to effect any improvements in design which will materially reduce working costs,

Workmanship and Materials of the Highest Quality.

# PECKETTS' LOCOMOTIVES

Bui't to any Specification or Gauge,

£2,949,000 £12,700.000

PECKETT & SONS. ATLAS LOCOMOTIVE WORKS, BRISTOL

## MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, TRAMWAY CAPS

and every description of Rolling Stock. MIDLAND WORKS, BIRMINGHAM. and Abbey Works, Shrewsbury,

### PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C. P. J. FOLEY, Esq., President,

Additional Representatives Wanted.

F. D. BOWLES. | Managing Directors.

## RAILWAY STOCK AND SHARE LIST.

#### HOME RAILWAY ORDINARY STOCKS.

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## RAILWAY STOCK AND SHARE LIST.

Co	Ionial	Railway	8.			Foreig	n F	tailw				
NAME.		CLe	SING PPICE	rs.	Name,					PRICES		
Algoma Graza, Hinds on Bay Ist Algoma Grazat, N. J. 18 Mi Cold Mannte & N. W., 62, Curr. I. Perrs. 439, Mi, 19th Bids. Inc. 66. I	Miss	103 100 100 101 11 101 101 101 101 101 1	98 111 939 12 101 949 161 921 941 17 180 180 180 180 180 180 180 180 180 180	A Year Ago 9512 9612 112 114 95 95 95 95 95 95 95 128 1218 101 103 99 91 100 102 103 103 128 94 100 102 105 101 11	Alcoy & Gandia, 19, Dobs, Alcoy & Gandia, 19, Dobs, Antofasasto (Chilib & Birla, Do. Det. Ord Do. by Com. Pre Arauce, Ord Do. by Com. Pre Argentine Gt. Western, to Argentine Gt. Western, to Argentine Robe. Argentine Gt. Western, to Brown and Tarana, Shaling Ta Artenia Program and the Com. The Argentine A. N.W., tour Do. 48°, Cuar. St Bilbao Riber & Cantabrian, Bolivar, 5°, Prof Brazil Grant Southern, To- Brown Ayres Gt. Sauthern Do. 5°, Prof. Stock Buenos Ayres Middand 5°, Buenos Ayres Western, for Cartapa na Cludinala, 15°, 14° Control Argentine Cons. Or Do. Deferred Sck Central Crugnay Easth, 1s a Control Cons. Or Do. Deferred Sck Central Crugnay Sasth, 1s a Do. 5°, Prof. Short Con. In Proc. Sch. Control Con. I promap of Montevodes Condolas A Braston, 19°, 18° Control Con. Sch. Co. 1811 Do. 5°, And Prof. Sck. Condolas Ch. 5°, Ch., 1811 Do. 5°, And Frof. Sck. Control Con. 18°, Ch., 1811 Do. 5°, And Frof. Sch. Control Con. 18°, 18°, 18°, 18°, 18°, 18°, 18°, 18°,	. Pr. Oed. d	87 06 94 127 1218	rday.  46 46 110 162 110 162 101 162 162 162 162 163 162 163 163 163 163 163 163 163 163 163 163	1.54   44   108   101   106   101   106   101   106   101   106   101   106   107	Wirk.  46 46 110 1153 110 1153 110 110 110 110 110 110 110 110 110 11	A Year 41 103 136 136 136 136 136 136 136 136 136 13	43 100 110 100 124 120 124 12
Am	nericai	n Railwa	y &.		Great West, of Brazil, Ord. 196, 69, Frefd, Shai Guiyaguil & Quito, Ly.Co.		95 <sub>4</sub>	1014 12	93 <sub>4</sub> 111 <sub>2</sub>	1014 12	10 <sup>3</sup> 4	$11^{14}$ $12^{12}$
Alab, G.I. Southern, Ord. Shar Do., Pref. S. Mala, N. Oli, Ta. & Prec. 1982, Mar. Com. Pref. S. Mar. Com. Pref. S. Mar. Com. Atthesas, Tope & A. Smith, Pref. S. Mar. Com. Atthesas, Tope & A. Smith, Pref. S. Mar. Com. Atthesas, G. Charago, & Chang, G. Southern, C. G.	State	8	59	1   109	Ging anuli & Quite, L. J., Co. Inter one of M. et a. A ploch that ann. 2%, Isly Houds Marson, 4% J. S. Mort P. M. Lander, C. Tarris, J. S. Mort P. M. Lander, C. Tarris, J. S. Mort P. M. Lander, C. Tarris, J. S. M. Lander, S. Marnila, 5%, Pr. f. M. Lander, S. Marnila, 5%, Pr. f. M. Lander, S. Marnila, 5%, Pr. f. M. Lander, S. M. Lander, J. M. Lander, S. M. Lander, J. M. Land	Wernet z   St.	621 921 964 964 964 965 965 965 965 965 965 965 965	63 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	629 696 92 22 23 699 696 92 22 23 699 92 92 92 92 92 92 92 92 92 92 92 92 9	632 672 677 7018 836 847 7113 3518 4142 102 103 1144 1142 1144 1144 1144 1144 1144 114	62	63 89 89 772 770 114 12 12 12 12 12 12 12 12 12 12 12 12 12

## OFFICIAL TRAFFIC RETURNS.

			110 112	i Oriivo.	
Barr	у.	Great North	of Scotland.  1912. 1911.  27.5 110. 111.  911.10. 111. 8	Metro	nolitan
Week ending to 4 Total for work Addressed for 5 a. Miles open Dot, this work, 1443 Caledo Work inding to 4	±15:594 216:042	Passerial and	1912. 1911.	100 ml	
Miles open	98 . 56 I I I I I I	Goods, cl.,	4.11	100	414 " 414 "
Deta this area, page 5	5 4 4 4 7 1 3 7 4 7	Appropriate for Land	£11.40 £11.8		11 1 1 1 1 1 1
Caledo	nian.	Miles open Inc. this arck, £45 — 1	55m a 55m-a	M	and the second s
Weekending v 4	1917 1911.	1117, this arch, £33 1		1 - 1 - C	7.4
Week enthing V 4 Passensters, etc. Goods, etc. Tital for week Asserbett for 1 week Millissopen	60 10 54 700	Great Southern	and Western.	Metropolit.	in District.
Total firms k	*117.8 3 ±11 .903	Week rading Z Passenger cab. Growing T and for week Aggregate to the form t	191 . 1911	With the state of	17. 4 19.1.
Millios open	the smelt	Unio Isparita	15.100 1	174 (1) (2) (0) (1) (3)	
Inc. trus work, \$1,90 100	Lancas that is	Aggregate to	1 1101. 1 11. 1. 1. 1.	I to fine a	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cambr	ian.	Male peri	1.121 : 1.121	M gen	A Company
Work ending V. 4 Passengers, etc. Goods, etc.	£9.013 £8,949	The Audio Cap Decision	5 Mark 1, 412,154	1 this visit, 4, 5,	
Total forwark	2 6/9 2 5/4	Great W	estern,	Midi	and.
Aggregate for 5	£41,0/7 +41.3.7	Passengers of the	191 4 1911.	Maria Land	1-1 0 1-1.
Milles open	28 2801	G dearge,	156 00 15	On the sta	101
-	J AR Chi	Angrovite for 5 c	1.009 D : 16 1	Aggregate for a con-	11/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Work ending 4	ondon.	Miles open	3,005% 3.	Mass quin	1.416 1.416
Detailer work	74.5 3 44.1.6	1 the work (\$50.000)	" here high	1 1 - 1 k. 155	(1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Miles open	£71,289 £23,192	Highl	and.	Midland Great Wo	estern of Ireland.
Week ending V. 4 Eastendary, the Goods, etc.  Total for week Austreate for 5 and Miles open  1 or the week 5.21	1 A . F1.9 5	Work and me 1. 4 Passe marks, etc. Unodes, etc. Total for work Augresia for 1 work Miles open by this work, 6007 by	1917 1911.	Wick 1 2 Z Passenge 1 2 Z	1912 1911
City and Sou	th London.	Goods, etc.	#10.8 h #11.51 3.5 3.85	Passerials Groot yet Total for cook Automate for Montest	#1 # #1.66 #8 4.117
Total for week	1917. 1911. £2.894 £1116	Total for work Augmostic for 1 and 1	#14.4 (Z = ± (*, *)	Tatal for cook	#1 #1 3/8 #2 **
Aggregate for 5 week	£14 4 3 £15,646	Total for work Augresiste for 1 cook Miles open Describes Arch, 2007 Dec.	48 1 442 1	M. den	274 279
Den this work, \$207 Dec.	24 545 5 Norths, £1 545	Do 5 this Arch, £557 Dec.	I were those	· - 1 /	5 1. 15
Dublin and So				North	British,
Maria de la companya della companya	1912. (1911.	Week inding 4 Present that to depot to	1912. 4 1911.	Passantor, etc.	1:1. 4.1:11 f > . 4.1:11
Passengers, etc. Goods, etc. Total for work	£3 479 £5.125 1 975 1 592	te objet.		Trends, etc.	1677 _ 1677
Total for work Appropriate for 5 week	£5.887 £5.715 £5.98: £44.091	Aggregate for 5 to 1	110.485 ±11.45-	Agreement of a 1 co	#1100 #.1 % 1102 J 11 3
Aggregate f r 5 wee Miles open .	16. 160	Miller open	29 Sh	May 100	1.32414 1.3 4.4
1 % this work, \$174 ft = 5	1 1 1 1 1 1 3 2 3	to this work, to	5 1 18 1 1/2 15	10 + 6 84	6 - 1 +
Furne	95.	Lancashire an	d Yorkshire.	North E	astern.
Passengers, etc.	1912. 1411. 16,461 +6.175	We kending 4	1912. 4 1-11	Paster Services	101. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Crossis, etc	7.881 F.363	One legacity	7,1,316	Traffic 2	179.14
Aggregate for a com-	#1 1 32 _ 21/14 14	Tital for work Assessed to be	finition it adv	Average and	1117
Miles open	139 139	Mina Jan	The Williams	Mark English	1 150 11.50
West entire to be a server of the server of	11 18 144121	London, Brighton a West of the State of the Control of the State of th	5 34		A Park Comment
Wilking 5	uth Western.	London, Brighton a	ind South Coast.	Worth Li	ondon
Passing reports	#25,410 E25,000	Passander, 1.	491, 4,314, 4 + 205 48, 415	Part 1	4 - 411
Total f rweek	14800 ± 1 10	(r 1 , r) .	16 1 3 1 16 27 1	1 11 1 18	e I f i
Astropate for 1 work	44m ( 443,	Arment 115 to .	#0.00 3 412.15.		E4 11 11-150
Works find 5 Passing respective Greeds, with the Transfer for 1 work Assert sate for 1 work Miles upon 1. Inc. this asset, 2600 J. 1	unk, to,:	Marsopon	44, 44,	1 47	4.1
Great Ce		Acceptance is 5 to Makes open in the task took, £853 in London E	5 - 1 24.709	North Sta	
Week ending t Passengers, et : Goods, etc. Tital for week	1912. 1911. 153500 #37.600	London E Westerdanz 5 Trainfress Vesterdal find www. Misseger	lulo 1511	W 6 1.52 4	
Goods, etc.	Vilono 61 200	1 1011 7 106	11.1.20 111.1.0	The transfer of the second of	±11.
Appropriate for the back.	110H.b.L \$9H.H.O 1499.2 C £461.700	Marchael L. D. W. W.	210 210	Title 1 k	121-1 2 11
Tital for work Aggregate for prooks Miles open Inc. this work £ 6.757 I =	052.4 616.				#1 + 1, - 1 * m
We know the second of creat East Week noting 4 Passing register, Goods, etc., Total for a known for the second of	HAN 4 57,500	London and No	orth Western.	1 1 11 22	4 4 4 7,00
Week and as	1919 - 1911	Work and ingital a	191. 1911.	Rhym	inev.
Passengers, etc Goods, etc.	£1.8.0. £11.4.610	Passenters, etc.	#235,000 177,000	Week to a Property of troops, of	191 1911.
Total for work	31,900 44,000 3.150,600 + 152 a	Tital for work	444 July 1594	Grode, of Triffee k Advisors to Michigan	
Aggregate for Sweek	1,66°190' [641'00'	Milesonen	1,414. 174 1,500.45 1.ac	A. 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Inc. th., g. 1, 17, 1	1, 56% 1, 56%	Inc. the work, £46.7 1 1	. t t £6.47	Miller I. C.	5 6
Great Nor	*how	London and Sc	uth Western.		2
Week ending 3	1915 1 1911.	Waskandon at 1	191 1911	South Eastern	and Chatham.
Week ending 5 Passengers, etc Goods, etc Total for week	£92 100 £36,600 71,500 <b>64</b> 000	Passing repete. Gods, etc.	#1006577 #1 4440	Part of the Control o	
		1 (14:1 × W) × K	£179.7 . £150.2	I to firs alk	1 1 1 1
Aggregate for 5 nock Miles open	1.008 7 1.008 7	Aggregate for 5 Nova. Malescopen	595.30 547.171 1 7784 1777	Appropriate F.S. L.	
	5 min k , £22,230	I this work in.	5 30 Au 25 35 47 4	1 - 10 - 30-k, 27-131	
Great Northern	(Ireland).	London, Tilbury	and Southend.	Taff Va	
Week ending Value 2 Passengers, etc.	1912. 1911.	Work ending 15 4	1912. 41411.	W + K + + 1 m2	1:
110008, etc	11.250 10.049	Passongers, etc. Goods, etc.	£16.4-5 £14.255 3.315 2,902	Passer der 1911.	A
Total for week	£25.815 £24.802 £122.780 £126.066	I dal for work	119,991 11 (10.7	Titaline g	1 4 4 4
Miles open	561 561	Aggregate f r 5 sock Miles open	81 91	Assertable ( 5) Movember	21 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Inc. this week, £1,013 in	5 works, £3,286		**** £4545	I to the to the terms of the te	4 4
Notes and Explanations.	on The receipts for the co	rresponding period act year	are adjusted to a tual figur	o. It does not	and the second of the second
255 miles Joint Lines G.N. Canal 119 miles. I Includes s	proportions, i Incodes a deamboatreccipts and tolls	rresponding period ast year do the receipts of 2 at lone receipts of the Waterest and , w Penarth Lock and Laura	s. Friusive of 162; mis City I alway. The line ay included in Including (	A Just of Participation of the property of the large of t	e ha way . I m

## OFFICIAL TRAFFIC RETURNS.

March   Marc			BRITISH AND IRISH RAILWAYS, &c.		FOREIGN AND COLONIAL-Continued.												
1966   1967   1968   1969	-	La luav.	Mileage, Latest Earnings Reported,		Aggrega	te to date.	Mileage.						to Date.				
Section   Company   Comp	1			_							1911-12	1910-11	Wk, or M'th	1912.	Inc.or dec.	1912.	Iuc.or dec.
Sept	ı	Brownin, & Mr.	T. 61	61	August 4	2,635	+ 266	11,678	+ 529	Rohil & Kum, c	257			59,852	+14,527	10,42,367	+1,63,294
Company   Comp		Cork. ht . & ! Cork B. & S.C.	14. 304	30à	August 3 August 2	980 2,347		4,596 10,636	-169	Salvador h	100	100	August 3	20.750	+1,750	1,037,950	$\pm 172,600$
		Last Lomfon	544	16 5}}	May.	3,104		2,974 14,639	-2,432	Ludha, Ext. c	425 155	425 155	July 27 July 27	91,800 19,065	- 9,007 - 4,466	4,67,075 1,04,005	+ 75,940 + 5,664
Heart Court   16   18		Isle of Man	46±		August 3	1.673	22	20,401	-1,191	South Indian c	1,6943	1,694	June 30	6,03,726	+45.729	1,36,05,360	+10,90,747
September   Color		Isla of W. Cen Laverpool Ove	t. 21 r. 61	6.	August 3 August 4	578 1,659	- 269 - 101	4,310 8,433	- 139 + 400	In. Rys. Hay.	113	113	June.	22,011	-	104,777	-
Section   Sect		M'port & Car.	165	411	August 3	2,117	+ 26	10,661	+ 207	Urug. E. Coasta	71 <b>7</b> 3	31 73	June 29 July.	821 2,340	+ 58 + 230	2,340	+ 230
Fine   Land   1988   1989   Accord   1981   1991   1992   1993   1994   1995		Mid. & S.W. di Neath & Breco	n 40	1 60	Amerist 4	3,499	- 290	12,401	-242	W. P. & Yukon b			July 21	37.868	_	-	_
The color   Port   Po		Port Talbot . Rhon, & S. Ea	y 364 y 31	31	August 5 August 4	3,348	+95	16,220 13,818	+ 1,641 + 405	Zaf. & Huelva a	112	112	Jeme,	13,325	+ 421		
Accordance   1985   1						-			-50								
Color   Colo	I		Mile	age.	Latest Earni	ng⊲ Repor	ted.	Aggregat		Ala, N. O. & T. P. Atc. Top. & S. Fr	528	528	June.	543,000	+55,600	6,308,865	+ 52,94 + 52,333 - 140,047
Absolute Res		Aleov & Gand		1910-11						Cent, of Geor.	4,434 1,916	4,459 1,916	June. 2nd wk, July	8,314,833 263,200	+ 47,400	92,594,323 510,600	+4,449,319 +63,700
App. Clarks	I	Algeerras	1 110 2 70	70	July 27 June.	10,415	+ 996	151,937	$\pm$ 13 103			1,938	3rd wk, July	629,189	$\pm 6.715$	1,694,497	-61,447
Assented Report of Sept. 700 August 121,000 - 4,200 St. 1,000 - 4,000 St. 1,000	Ш	Arg. N.E	a 665	661	August 2	7,330	$+8,940 \\ +2,407$	30,643		Ch. Mil. & S. P. Cin. N. O. & T.	7,511	7,511	May.	1,936,863 167,383	-103,517	57,795,985	-1,997,747
Bernell Note   1	ш	Assam-Bengal a	c 506	790	Jun- 30	1,24,000	$\pm 4.270$	30,03,906	+ 2,00,223	Cl. Cm. Ch. &c. Denv. & Rio, G.	2,777	2,777	May. 3rd wk. July	2,424,607 449,100	+18,200	1,326,900	-51,716 +23,400
March   Marc		Beng. Douars . 1	e istii	313	June 30 July 13	15,001 20,537	+48,842 $+4,992$	20.537	$\pm 9,35,564$	6d, Northern	7,274	7,037	June,	5,756,494	$\pm 219,174$	66,086,585	+4.852,394
Dimail Res. Cl.   10   10   10   10   10   10   10   1		Bengal Nag e	c 2,494	2,491	13 dys, July 13	150000000	+4,28,000	25,465 15,000,000	+5,051 +1,28,000	Louis, & Nash	$\frac{4,591}{1,027}$	4,542 1,027	3rd wk, July   2nd wk, July	1,032,945	+ 36,305 - 21,752 i	2,998,370	+ 78,535 + 49,396
Bearl M.		Bolivar 6 Bomb B. & C.1.4	110	110	July, August 3	7,0.0	1,323	7,009 51,51,000	+1,327	M. St. P. S. S.M. Miss, Kan, & T	3,368	3,424 3,368	3rd wk, July 3rd wk July	490,414 489,195	+ 24,094	1,381,892	-3,042
B.A. & Frank S. C.   40,000   40,000   42,004   50,000   42,000	Ш	Braz. Gt. Sn g	110		Augu-t 4	198.467	-14,000	203,250	-149,711 -12,750	N. Y. C. & H. R.	3,587	3,587	May	8,701,607	+255,402	16,561,642	+3,663,646
B.A. E. H. A. S. Cot	Ш	B. A. & Paca	3,349	3,186	August 3	94,090	12,000	460,000	, 22,603	Norf. & West, Northern Pac	6,019	1,941 5,690	May. May.	3,524,955 5,127,545	+ 573,708   3 + 35,687   3	36,277,915 57,909,507	+ 3,616,003 1,943,072
B. A.y. Western S.   \$25,000   \$1,000		B. A. En. & S.C.a B. Av. Gt. Sa	3,155	$\frac{59}{3.337}$	August 4 August 4	100,000	- 35,000	3,700 532,000	-467	St. L. & San, Fr.	4,731	4,726	May.	3,374,463	+77,293	38,713,362	-1,128,792
Can. North	Н.	B. A. Mudaud a B. Ay, West,g	1,650	1,611	August 4	46,910	+7,16.3	225,755	-138	Southern Fexas & Pacific	7,039	7,050	Sid wk. July Sid wk. July	278,350	$\pm 70.756$	3,480,495	+197,562 +33,476
Central crusts   280	11 (	San. North. 6	4.207	3,711   19,462	June 30 10 dys. July 31 10 dys. July 31	575,000 3.776,000	-147,300	1,529.700	~ 353,800	Wabash	2,514	2,514	Jun.	2,3,6,320	- 112,327 - 116.056	8,343,707 7,498,146	$+1,540,331 \\ -697,439$
Rest Laters	Ш	Cartabona o Cen. Argentineo	2,000	2,842	May August 3	130,100	+ 6±9 3±,9±3	211,201 594,669	- 4,601 - 120,635	wo	RKING	STA	TEMENTS	AS LAS	Γ REPO	RTED.	
West Exten. 6   211   211   August 3   1222   4.45   6.569   5.8664   5.866	ľ	East Exten. a	311	277	August 3	3,234	∃ 941	15,802	+ 5,712	Railroad.							
Cord. A. See, 6, 675   6675   Archives 3   6765   5	.	West Exten. 4 Ch.llagoe 4	211 1435	145	August 3 July	1,252 l 8,646	+ 325	6,634 8,646	1 595	Alabama Gt. South	iern	May	8412,873	+ 854.9	37   - 310	4,489	+ 814,703
Cond. A Sec. 1   29   183   Accorded Sept. 10.75   37.00   37.	'	"Cent. N. S. S. a	667±	6673	August 3 August 3	17,465	-210	26,615 83,730	- 4,745 - 10,085	July 1 to May Atch. Top. A Santa	31 1 Fé		9,213,695		58   1,30 58   3,43	0.343	+660,910
Dec.   Ins.   As.		Cord. & Item	150	InJ	August 3	8,205	· 1,67a	37,105	+ 3.365			June	8,314,533	4 553,1	21 2,17 21 27.58	5,516 4.785 +	+213,786
West   Const.   St.   Lab   Lam.   Const.   Co		Cuban Central 6 Del. Um. & K. 3	200 192 <u>4</u>	1924	August 3 August 3	6,194 49,600	- 762 - 10, 227	30,367 2,70,500	~ 241	Canadian Northern July 1 to June	30	June	1.769,500	+ 3.33,9	10 42 30 5,11	1,700 6,100	+ 103,500 + 950,806
	Ш	Wirt Court . t	i iu	15	Jan.	2,095	-672	86,436 13,062	-9,723 -1,520	July 1 to Juny	30		123,318,000	$\pm 19,150,0$	10 43,29	9,000   +	6,599,000
1.65   1.67		Dorada Lybia, o Last Indian i, e	2,621	2,525	Anly, August 3	9 2 30 18.92 000	+ 2,(44))	16,600 102.12.000	- 7,200 - 2127.000	July 1 to May	31		1,023,152	$\pm 1.489.73$	29 10,51	2,086 6.659	+572,121 -82,776
Man Inne	П	Liuu Bay 4	101	107.5	10 dys. July 23 July.	6,167	- 52	76,241 5,540	+ 1,555	July I to May Denver & Rio Gra	31 unde		1,885,470	+ 123,13	HI 2,54 35 40	7,380 7,282	-145.873
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Color   Colo		G. T. West	335	336 j	0 dys, July 51 0 dys, J ly 31	14,325	- 2,390	10, Pio	+3,977	Jan. I to May Canada Atlantic	31	May	3,053,100 41,500	+221,56 +3,40	00 <b>6</b> 9 00 <i>In</i>	6,100 450	3,250
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Hydre rode 6 43	1	h. Sof Spen 7 4.W. of Braz. a	104 917	923	July 27	95.187	: 45,393	2,073,378	412,556	Dritrogl Gr. Hy	A Mil.	Мау	36,500 170,000	+ 2,00	10 10 Dr. 1	800 3,300	+ 1,650 - 5,700
The color of the		H.H. Nizami's 🧯	400	3	July 1 - July 13	-	_	1,95,528	-2,159	Total for System Jan. 1 to May	31		3,945,450	+229,93	io 74	4,900	-36,150
	j	Inter. of Mex. &	1,049	1,035 g	d dys July 31.	211,800		825,400	+100,750	July 1 to May	31		51,882,824 1,423,831	+2,003,58	30 15,64	0.290 +	1,064,841
Notified   August 3	1	Leopoldinaa Mad. & S. Maine	3,132	3,132,	Auto t 3 July 13	32.776	- 1,566	872,556	- 163,547	July 1 to May	31		15,713,151 2,086,935	+ 3,677,9 + 23,7	5,98 8 47	1,736 + 5,753 +	2,362,286 92,525
Mexicon   A   45   65   65   65   65   65   65   65		Southern , a Southern , a	75			1,655	- 193	16,861	-1,311	July 1 to May National of Mexico	31		4,505,043	- 623,83	2 - 1.11	7.761	-696,512
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Sacy-grobser   a   32   925   M/s	11.3	Mid. of W. Aus. a	277	277	May.	9,045	656	121,113	6,705	Phil, and Reading July 1 to May	31		3,224,503	-324.46	5 1 14.07	1,591	- 811,366 - 906,243 - 313 541
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		Niespo-Dsiar , a New Cipi Cinia	20.5	92.5 20a	Mes.	0.595	.110	29,000.	+ 2,032	July I to May 3	31		32,550,797	+ 308,30	8 85	1.118 -	+ 358,895 1,154,907
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3	N.W. of Frag. b	111	111	July 16 to 1d. July.	25,944	666	54,690 29,500	2,337	July 1 to May	31		71,097,911 3,359,464	+ 253,26	$\frac{3}{5}$   $\frac{11,93}{70}$	),383 2,616	- 129,691
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		THE SECTION ASSESSED.	11,91	192	Anen t3	3,2120	- 160	435171 14,838	<ul> <li>1,220</li> </ul>	St. Louis & San Fr	an, .		3, 478, 169   38,713,362	+ 77,2:	3   1,00	Ç550	-57,842 -130,085
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### **LONDON & SOUTH WESTERN RAILWAY**

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POSITION AND FACILITIES UNRIVALLED.

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LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT,

Passenger and Mail Trains so alongside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliances. "Trafalgar" and "Prince of Wilce" Dry Docks, 875 feet and 75D feet long respectively. The former new closed, being enlarged to 897 ft, long, WAREHOUSES, BONDED AND FREE, FOR STORAGE OF WINE, TOBACCO, PROVISIONS, GRAIN

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The favourite Normandy Route for PARIS, ROUEN, ETRETAT HONFLEUR, CAEN, TROUVILLE-DEAUVILLE SWITZERLAND, SOUTH DE FRANCE. &c

Steamer leaves SOUTHAMPTON at 1.2 midnight (Sundays except d) last train from Waterbor 9.15 p.m. Train leaves Havres (a.m. due Paris 1)...
DAYLIGHT SERVICE Saundays to 14th September, 8.55 a.m. train from Waterbor. 85 eamer leaves Southampton 11-17 a.m.
Steamer leaves Havre 12 Midnight, 13d Soundays up to September 15th - last train from Paris 7-8, p.m., due Lendén about 5.1 a.m.

SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

80UTHAMPTON to ST, MALO—Daily (Sundays excepted) to August ilst thereafter, Tuesdays, Thursdays, Fridays and Saturdays, to Sept. 11th.

ST. MALO to SOUTHAMPTON Daily (Sundays excepted) to September Joth.

SOUTHAMPTON AND CHERBOURG.

Passengers and Merchandise,

SOUTHAMPTON to CHERBOURG—Every Tuesday, Thursday, and Saturday at

This p.m. (Last train from Waterloo, 8.15 p.m.).

CHERBOURG to SOUTHAMPTON—Every Monday, Wednesday, and Friday
might, at i.t. o p.m.

SOUTHAMPTON
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CHANNEL ISLANDS.

Only Sunday excepted) in each directionFrom SOUTHAMPTON—Steamer sails 12.30 midnight. Last train from Waterloo 0.45 p.m.
To SOUTHAMPTON—Steamer leaves JERSEY 8 a.m. GUERNSEY, to am (about).
JERSEY to ST. MALO, and rice errea | times a week. See Special Notice.

JERSEY to GRANVILLE, and rice errea | times a week. See Special Notice.

There are also services between SOUTHAMPTON and HONFLEUR, with Cargo only,

The fullest Information on all points connected with the husiness of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. Williams, Southampton; for Passenger Traffic, from Mr. H. Holmes, Superintendent of the Libe; and Goods Traffic, from Mr. J. Sueria. Goods Manager, Wisterloo Station, S.E.

[34]

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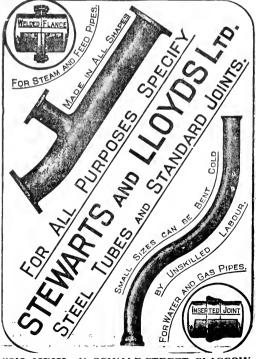
### REMINGTON TYPEWRITER COMPANY.

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By this system, the driver receives positive, audible and visible "Danger" and "All Right" signals in the cab of his engine.

Being in action at all times, and under all climatic conditions, it dispenses with Fog-Signalling.

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### COMPANY NOTICES.

### London and South Western Railway Company.

RESOLUTIONS PASSED AT THE HALF-YEARLY GENERAL MEETING ON FRIDAY, 9th AUGUST, 1912.

HAT the Report of the Directors, and

THAT the Report of the Directors, and statement of Accounts for the half-year counting 36th June, 1912, be received and adopted. That the rollowing dividends be declared, namely At the rate of C4 per cent per annum on the Consolidated Uniform Cent. per annum on the Consolidated Preference Stock.

At the rate of C4 per cent, per annum on the Deep tail Preference Stock.

At the rate of C4 per cent, per annum on the 30 per cent. Presence Stock.

At the rate of C4 per cent per annum on the 30 per cent. Presence Stock.

At the rate of C4 per cent per annum on the order of C4 per cent per annum on the constance of C4 per cent per annum on the constance of C4 per cent per annum on the constance of C4 per cent per annum on the constance of C4 per cent per annum on the constance of C4 per cent per annum on the constance of C4 per cent. Presence Stock.

At the rate of C4 per cent per annum on the Ordinary Stock and on the Preferred Converted Ordinary Stock.

And that vill such dividends be payable (subject to mosting two) on the PTh August, 1912.

That the thanks of the Micture be seven to the Directors, Other's and Staff for their services during the past half year.

GODFREV KNIGHT.

Scentary

Seen tary.

### East Indian Railway Company.

YOTICE is hereby given that the Corp. (E. is hereby given that the Besters of Annites, Classes "A," B" and Company of Company of Company of Company, the closed from Monday the 2nd to Inchesty, for the pitpess of preparing warrants in respect of the Annites "A," B" and Company of the same months ending the 3nth september of the Annites of A," B' and Company of 
By Order, O. W. YOUNG

Secretary. 28/30. Nicholas Lanc, London, E C. 9th August, 1912.

### Canadian Pacific Railway Company.

DIVIDEND NOTICE.

T a Meeting of the Board of Directors of the Canadran Pacific Railway Company (Index), the following Dividends were declared on the Preference Stock, Two per Cart, for the Haltwerf ended Jame 20th Let., and in the Common Stock, Two and One-half percent, for the quirter ended 3ath Jame Let being at the rate of Seven per Cent per many from Revenue, and Thirs per Cart terminate from Revenue, and Thirs per Cart terminate from Revenue, and Thirs per Cart terminate from the first of the non-cast of Land Sath, and from other extranous.

Bath I would will be paid on Orlober 1 ton Sichocolour or oroid at Lpin on America 31:1 By Order of the Board WALTIER R. BAKER

### Canadian Pacific Railway Company.

NOTICE TO SHAREHOLDERS.

THE Thirty - First Annual General MILE INITY FIRS Annual General
Meeting of the Shareholders of this Company,
for the election of the Directors to take the places of
the return Directors, and for the transaction of
business generally, will be held on Wednesday, the
second day of tettobe next, at the primepal office of
the Company, at Montreal, at Twelve o'clock noon. SPECIAL MEETING.

SPECIAL MEETING.

The Meeting will be made Special for the jurgees of authorising the issue of Consolidated Debeture Stock of the Company to expect the outstanding securities of the Dominium and interesting and also for the properties of the instruction and interested ordinary Capital Stock of the Company by a company of the company and interested of the Company securities of the Company and increase of Stock to be issued according to the reputruments of the Company and as may be deternanted by the Directors—and of adopting sigh Residuant or Byelaw as may be deemed necessary in connection therewith in order to enable the Directors to eave effect thereto.

gave effect thereto.
The Common Steek Transfer Books will be closed
in Montreal, New York, and London at I p.m., on
Setunday, Argust 31-t, The Perference Stock Books
will be reced in London at the same time.
All books will be recepted on Thursday, Getcher

By Order of the Board, W R BAKER.

Montred, August 12, 1912

1. ROLLING STOCK

A Bogu Carrage Undertrames, complete.
5 Steel Briske Vans, complete.
4 Sparie Bogues for Carrages (60) wheel base).
4 Spare Bogues for Carrages (40) wheel base).
4 Spare Bogues for Carrages (40), 9m, which

Specifications and Ferms of Tenders may be obtained at the Company's Offices.

Tenders, addressed to the Charman and Directors of the South Indian Rolway Company, Limited, nearly of Tender for Rolling Stock," must be left with the and regard and before them the objects of Waltheship, the 21st August, 192.

The Company is not beamd to accept the lowest or avery Tender.

any Tender.

A cleave, which will not be returned will be made of 20. for each copy of Specification No. 1.

Copies of the Drawings may be obtained on poyment at the Other of Robert White, Eq., M Ins.C.E., Cocollins, Engineer to the Company, 2. Victoria Str. 1. Westminster, S.W.

Hy Order

V. E. de BROE, Milist C.E.

Monoging Director,

Counterny Office 91, York Street Westminster, S.W. 9th August 1912,

### Madras and Southern Mahratta Railway Company, Limited.

### THE Directors are prepared to receive

Tenders for:—
Tenders for:—
1. About 48-90 Tone Steel Rails,
2. About 48-00 Tone Steel Rails,
2. About 48-00 Tone Steel Rails,
3. About 48-00 Tone Steel Shelbfatos,
4. About 61-00 Tone Steel Shelbfatos,
5. About 63. Tone Steel Shelpfatos,
6. About 63. Tone Shelfatos,
6. About 63. Tone Shelfatos,
6. About 64. Tone Shelfatos,
6. A

PERCY A. CORY, for Sec Company's Offices, 91, York Street, Westminster, S.W. 12th August, 1912.

OUR Assistant Surveyors required for

AN I As-islant Surveyors required for federate Railway Construction Department of the Federated Malay States. To be complayed solely on railway location survey under the direction of the Chief surveyor. Are 2535 Mast be unmarried. Must be able to survey, lever and prepare plans, Poetrons experience in surveying in a tropoid country profer tibe, Should be active and of robust constitu-

here.
Emease ment for two years with possible extension),
Salary 4420 per sincem, also commuted field allowance of 60 dols a month.
Hill solary from date of embarkation, full salary
from date of arrival.
Free farmshed comp quarters will be provided,
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expiration of agreement.
Free fart-class passage out and home again on
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medical examination; screening medical examination; screening medical examination; screening medical examination;

necessary.

Applications by letter (no special form required), stating angle, whether single, and groups util particulars of experience, should be towarded at one to-discover of the state 
And, Westminster S.W., the Consulting Engineers, Quote W.348 on letter of application.

PRAFFIC ASSISTANT required for the Gald Coast Government Radway for two more than the Gald Coast Government Radway for two more statements of the Coast Government and vaccination of the Coast Government of the Coast Government of the Free instead of the Coast Government of the Free insteads passage out and established stations. Free fusteauxs passage out and home again on satisfactory termination of engagement, Holl schay on voyage out, full salary from date of universal in the Coast Government of the Coast Gover

### THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION ROLLING

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# The Railway Cimes

A Journal of Finance, Construction, and Operation.

Vol. CII.

SATURDAY, AUGUST 17, 1912.

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#### THE RAILWAY **TIMES**

PUBLISHED EVERY SATURDAY.

Annual Subscription post free), 25 shillings,

NOTICES.

All communications for the following issue should be received not ater than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the econd post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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SPECIAL COMBINATION securing the referred Limited Number of Premiums, a Fixed something who never decay hapter, and a LARGE GUARANTEED BONUS DURING LIFETIME. together with value entrops and all tomal benefits.

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b. ← of leath dur g the te.n. PROFIT yarving from £182 t. £484. ULTIMATE PROFIT of £273,

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Assets Exceed £10,300.000.

### THE RAILWAYS AND THE GOVERNMENT PLEDGE.

We are glad to note that the Ranway Br by the Government was reterred to in more of by every leading railway chamman at the coyearly meetings. On the whole these gentlement of a cl to be quite as uncertain as the average tanks. holder regarding the ultimate late of the Government. pledge which the Bill purports to redeem him to the whole, the balance of opinion among the chairmen are the to a hopeful view. It is, of course, deeply registrable that it should be possible to doubt for one moment the intention or the ability of His Majesty's Government to faithfully adhere to the solemn pledge given to the rai way companies last August. The mere fact that such doubts have arisen at all is clear enough indication of the distrust which afflicts all Home securities. No doubt the Government gave the promise at a moment when a small merease in railway rates seemed a trifling affair in companien with the difficulties with which it was then to ed-To neglect or repudiate that pledge after their treatment of the preamble of the Parliament Act, may also seem to them a percadillo; but to the companies and their thousands of shareholders the matter is one of very considerable importance, and they do not regard it as a mere matter of politics which r ay be treated as a pawn in an unscrupulous game. For some months we have teared that the exigencies of the posts of situation would induce the Government to treat their situation would induce the Government of the ple lige to the railway companies not as a matter of several ple lige to the railway companies not as a matter of several ple light homogeneous bornous many of the several ple business, in which an Englishman's honour many this to L but as a piece of political chicage, in which the besself of honour, perhaps the better. Apparently the years August last is not equiple to carried out to the reas garde After all, as we have previously pointed on the prelations and we can only regret that up to the parties aspect of the cooleds not been situative to the public and to the House of Communication. ment will be successfully test, and for the co-sudocppes to the as both very medicing fear of succeppose or that be the their t's place the as that effort on emolables only last to exthe in the waste of the trains the field as to order to treasure and have the co-

that the support of labour interests might be enlisted. Railway chairmen, whilst differing on matters of detail. and holding different opinions as to the ultimate course of the Government's action, are quite agreed:—(I) That the pledge of the Government ought to be redeemed. (2) That up to the present it has not been so redeemed. (3) That the Railways Bill as at present drafted would not be acceptable even if passed. (4) That, owing to the rise in expenses, and particularly in wages, there is urgent need that the railways should obtain any relief that a reasonable Bill can give. The general reference to the matter by the various chairmen at the half-yearly meetings was disfunctly moderate in tone, and cannot but be helpful to the companies in the continued negotiations between them and the Board of Trade. After all the door is not closed to a really statesmanlike and satisfactory settlement. The attitude of the companies is in short :—" We have carried out our part of the bargain of last year on the faith of the promise made to us by the Government. Wages are, as a consequence, being greatly increased, and we look to the Government to carry out the contract upon which we rely." The most prejudiced opponents of railway interests must perforce admit that the companies have dealt generously with the Government, the railwaymen and the community, considering the crisis forced upon them by the railway strike of last year and the repudiation of the Conciliation Board machinery set up by the Government itself. The Commission of Inquiry then appointed justified the companies, but notwithstanding that, they proceeded to advance wages voluntarily. They have since liberally administered the new and revised Conciliation machinery recommended by the Commission, and, thanks to their generosity, relations between the companies and their men are, by general consent, admitted to be cordial and harmonious. All that remains is for the Government to fulfil its side of the bargam -- so far it has done nothing.

### THE BURDENS OF THE RAILWAYS.

At the half-yearly meetings of our railway companies we frequently hear from the chairmen statements as to various drawbacks or adverse circumstances which affect particular railways or groups of railways, in a particular part of the country. At times, these remarks refer to troubles which are general to British railways, but not for a long time, if ever, has there been such a unanimous consensus of complaint as was voiced at the half-yearly meetings now over. Railway companies, like other trading interests in the community, are living in troublous times, and the troubles are not confined to localities but are spread over the whole country. Foremost for the moment has been the late general coal miners' strike. Every chairman at the recent meetings had to expatiate on the trouble which it caused, the scarcity of fuel for locomotives, the restricted services, the dislocation of trade, the enormous reduction in receipts, and the increased cost, proportionally, of working. But for the general activity of trade, which was only temporarily limitered by the strike, the record of the railways would be still more disastrons. Now they have as a legacy a higher price for coal which promises to be steadily maintained. Then there is the dubious if not vacillating at atude of the Government as regards the redeeming of their pledge of last year, to which frequent reference has been made in these columns. We deal with this matter of the Railways Bill at length in the preceding article, and merely note it here as one of the elements in the general case. The burden arising out of the Covernment's promise now exists, because, while the Government have not yet passed the Bill and consequently the railway companies have not yet obtained the promised facilities to raise their rates, the companies have, in the meantime, taised wages and shortened hours of work. Therefore, for the pre-sent, at least, the burden is

pressing. Then there is the new load of the National Insurance Act. Several of the chairmen mentioned the sums which it is estimated the Act will cost to their companies. If the figures for every company could be got together, the total would undoubtedly run well into six figures. Experience may show that it will reach seven. Next year we shall know more on that point. But generally on these and other matters we desire to emphasise that all the added burdens of expenditure are imposed on the companies—not for their benefit in any degree whatever, but for the benefit of workmen, some employed by the companies and some in other industries. The call on the companies is pay, pay, pay, and unless the Railways Bill is passed they get absolutely nothing in return. Even if it is passed, the companies will only be reimbursed in one particular direction. The other losses appear to be hopeless. What will happen when the next period of depression of trade comes round it is hard to say. Of course, economies will be tried, but things are already cut so fine that it is difficult to see how much can be saved. The companies, it may, however, be hoped, have some time yet before a depression of general trade arrives, and the directors and officers may be trusted to use all possible foresight and to devise the best means for facing evil days when they come.

### HONEST WORK WANTED.

We are hearing a good deal about the concessions which are being granted by the railway companies to their employees under the conciliation scheme of last year-concessions which even the men's representatives estimate at something like £1,500,000 a year in wages apart from shorter hours-but we do not hear so much about what return is to be made by the men in the way of faithful and zealous service. In many cases that aspect of the matter does not appear to be taken into consideration by the employees and their advisers. But if concessions are made on one hand, the trade union idea of "ca' canny" must be dropped. If in those cases where it exists it is not dropped voluntarily, the railway companies may be trusted to see that a little persuasion is brought to bear. A good example of timely exhortation is to be found in a circular letter sent out by the management of the Great Western Railway to the staff employed in the handling of traffic. In this the hope is expressed that all employees may be relied upon to display that keen interest and zeal in the efficient conduct of the business of the company which are so essential to continued prosperity. That there is a cause for expressing this hope is shown by the fact that Mr. Frank Potter, the general manager, proceeds to say in the letter: "It has been represented in numerous communications to the company that the working of the trains and the handling of traffic are far less satisfactory than formerly, and that the reputation of the company in respect of punctual working and of care in handling traffic has suffered. Unfortunately, this is borne out to a certain extent by our own records." In conclusion, he says he therefore desires to impress upon all concerned in the manipulation of traffic that "the best way of promoting the Company's welfare, as well as of demonstrating their appreciation of the arrangements recently made- which will entail a very large additional cost to the company, only to be met by an increased volume of traffic is to do their best with one accord to assist in conducting the business of the company in a manner worthy the traditions of the Great Western Railway." It is certainly a significant commentary on trade unionism that at the very time when such material improvements are being made in the conditions of employment it should be necessary to send out such a letter. We can hardly think, however, that the exhortation is needed by a very large proportion of the employees. On the other hand, in a great and complex organisation like that of a leading railway company, slackness on the part of a comparatively small body of men has a paralysing afluence on much larger bodies, the progress of whose work must, to some extent, depend on the progress of the work of the malingerers. It may be hoped that the letter will have speedy and due effect;

### MONEY AND STOCK MARKETS.

#### SETTLEMENT DAYS.

Cossots.- Monday, September 2.

Continuation	Days.	Ticket Day	S.	ı	ay Days.
Mines	Aug. 20	Mines	Aug. 27	1	Aug. 29
General	27	General			
Mines	Sept.10	Mines	Sept.11	1	Sept. 13
General	,, 11	General	12	1	Sept. 13
General	2 +	Mines	25	1	1.0
Mines	25	General	11 213	í	** -/

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,878,102	440,722,839	140035.642
Total Reserve	£20,515,220	123,088,000	£28,000,875
Proportion of Reserve	¥ ,	~	2
to Liabilities	49.82 p.c.	48.06 p.c.	55.875 p.c.
Notes in Circulation	£20,512,005	130,053,930	£20.024.370
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount	3 p.c.	2 15 p.c.	2 1 p.c.
Bankers' Clearing House	£315,00 5,000	€326,853,000	£287,080,000
Silver bars, per oz.(spot)	20d.	27.14.	24d.
·Consols (account)	7.5 1	741	78 !
French 3 per cent. (acc.)	91f. 50c.	91f. 50C.	93f-
Paris Cheque exchange	25f. 27c.	251. 241c.	251. 211€c.
New York to days ditto	\$4.84½	\$4.843	\$4.83
Rio de Janeiro exchange	10144.	1014d.	10 % d.
Valparaiso 90-day exch'e	0134.	rod.	1011d.
Calcutta transfers	1s. 4324.	IS. 41.	1s. 4d
Hong Kong transfers	2S.   1.	18. 113d.	18. 9 d.
Shanghai transfers	2s. 811.1.	28. Sp.d.	28. 4.1.

The Reserve of the Bank of England has been augmented this week by £1,661,000, of which £840,000 came from abroad, £340,000 from the provinces and £475,000 by contraction of the active circulation in notes; so the position is appreciably stronger and rates of discount in the open market weakened when the return was made public. Other Deposits are now  $\chi(43,263,000)$  being  $\chi(2,412,000)$  up on the week. At that figure they are fully up to the mark they might be expected to reach at this date in the year. Some assistance was given by the decline of £264,000 in Public Deposits, but the market leaned on the Bank to a considerable extent, as is seen in the addition of 2,528,000 to Other Somities. Government Securities remain unaltered. It has be noticed that Rest is 2,50,000 higher than for the corresponding date of last year, which bodes well for Bank shareholders. It is not unlikely, as we pointed on some time ago, that the Court or Directors may find it leasible to pay a higher dividend. It is a lift wind that benefits no one, and the peculiarities of Covernment finance, whatever losses they also have on is med central institution. As the result of all changes, the vario of Reserve to the liabilities of the Bink is over post higher, at 19.8 per cent.

The recording to the resistion of the second test and a resistion of the resistion of the resistion of the resistion of the recording test and the resistion of the resistion of the report bases are recorded to the resistion of the resist of the receipts of our railways, which is the process traffic receipts of our railways, which is the present of the receipts of our railways, which is the present of the receipts of our railways, which is the present of the receipts of our railways, which is the present of the receipts of our railways, which is the present of the receipts of our railways, which is the present of the receipts of our railways, which is the present of the receipts of our railways, which is the resist of the receipts of our railways, which is the resist of the receipts of th strengthened Consols and released a one to nepact purposes simultaneously. Moreover, a tenuous stream of genuine investment was running all the time, tending to reduce the amount of stock on the market. Thus the first indication of revival brought a number of beats to cover, which at once raised prices appreciably. Then there were speculators who remembered that the railway matta's, when they come to be compared with the strike periods of a year ago, must show large increases, and buying by them helped to swell the upward tide. But the investing public have not yet begun to interest themselves in the movement, as the set-back on Wednesday and Thursday sufficiently shows. So the position is fundamentally much the same as before. The present unseasonable weather is very inauspicious for the passenger lines, and it, as seems possible, the harvest be spoilt, all traffics must suffer severely, because agriculture is still our largest industry, though in these days that fact often seems to be overlooked. Again, the effect of increasing wages upon the expenditure of the railway companies has still some way to go. In respect to Government stocks the market has benefited by the incidence of the long vacation, which reduces the offers of high-class stocks arising from the payment of death duties. In October this burden will have to be resumed, and quotations are sure to be unfavourable influenced thereby.

Last Saturday business on the Stock Exchange was cheerful enough, and fairly large for the day and the time of year. Consols advanced I, Canadas 12. There were five rises of 1/2 in Home Rails; Brighton A tell the same fraction.—Cordoba Central Buenos Ayres Extension Debentures rose 2, Cordoba and Rosario Pref. 1, both being influenced by the amalgamation in contemplation. On Monday the carry-over was arranged with ease. Continuation charges ran about 3 per cent, on Foreign and Colonial Rails, another | per cent, was charged on United States Railway, Canadas went at 4½ per cent, to 4, per cent,, and Home rails were done at rates varying between 4 and 5 per cent. Quotations advanced strongly in all departments. There were nine rises of a point or more in Home Rails, and no declines. Mmost every active static in this list recorded an advance in price. Canadas tose 2 to 288, and the railways of both North and South Anterica were higher all round. The next day the advance of tinued, but holders of Canadian Pacific Shares w contained no intimation of a further issue of rights accompanying it. In all of consistents was well an to expectations. There is a The case in Home Rais and totals do between the experiences of a significant sector of the significant sector of significant sectors. lower, or mass of metric portioners fell to on the detail Consumption of deciwhich the first section of the Render of the

hour of business. Then signs of reaction began to appear and these became still more evident the following day, when Home rails were tractionally easier throughout almost the whole active list, and Consols declined at. American rails, however, continued to rise, and Argentine Railways remained in favour. Notwithstanding denials the Canadian Pacific Company was found to be applying for power to issue further capital, and as it is about to handle a record harvest the prospects of the stock were considered good, but the quotation showed no improvement.

On Friday business was less brisk, but the general tone was an improvement on that of the day before. Irregular movements occurred in Home Rails, of which the total effect was rather reassuring than otherwise. Consols, with other high-class stocks, remained firm, with a rising tendency, and this was an encouragement to, other departments. Declines, however, took place in Canadas and Trunks. Moreover, the whole American market was depressed, owing to profit-taking in Wall Street. The Argentine and Uruguay group of railways associated with the Brazil Railway were well supported. Mexican rails improved on the opinion that the recent violence of the tebels in that republic denoted despair in the leaders of the rebellion.

British Funds. Consols, 2½ per cent. 1 .. —
Do. (acc.) 2½ per cent. 2 .. — Atchison Common .. 11 .. -Baltimore and Ohio.. Chesapeake and Ohio 2 ...—
Chicago Gt. Western 1½ ...—
Chicago Mil. & S. Paul — xd 1 British Rollways. Barry Deferred .... . . . -Caledonian ..... I ....

Do. Pref. Con. Ord. 3 ....

Do. Def. Con. Ord. 4 .... Denver & Rio Grande 2 .. -Do. Preferred .... 3 .. -Erie Common ..... 2 Central London .... - xd 1 Do. 1st Preference 11 .. -Do. Deferred ... - City and S. London ... - East London Con. . . . . -

The movements of the week are set forth below:-

Great Central Pref. 3 .. — Great Eastern ..... Great Eastern ..... i .. — Gt.Nthn.Pref.Con.Ord. — xd I Do. Det. Con. Ord. \( \frac{1}{2} \), \( \to \)

Great Western \( \to \) xd \( \frac{1}{4} \)

Hull and Barnsley \( \to \) xd \( \frac{1}{4} \)

Lancashire&Yorkshire \( \to \) xd \( \frac{1}{4} \) Reading Common ... London Br. & S.Coast - xd -Southern Common .. 1 Do. Deferred Do, Preferred ..... 2 London Chat. & Dover 1

London & N. Western — xd — London & S. Western — xd 1 Do Def. Con. 1 xd —
London, Tilbury, &c. 1 xd —
Metropolitan District 1 xd — Midland Det. Ord. . . - xd 1

Furness .....

Name of Stock. Rise. Fall.

North British Pref. Ord. 1 .. -North Stattordshire .. - xd -
 South Eastern
 | Xd =

 Do. Deterred
 | . . . .

 Tait Vale
 ½ xd =

Underground Electric - .. -

Colonial Railways Canadian Pacific . . . . Grand Trunk of Canada 1 .. --Do. 4 p.c.Guaranteed — . . . — Do. 1st Preference . . . . — Do. 2nd Preference . . . . — Do. 3rd Preference . . . . . . — Do. 4 p.c.Guaranteed -

American Railways.

Name of Stock.

Do. 2nd Preterence 2 ... — Illinois Central .... — Louisville & Nashville 72 ... — Missouri Kana & Tanco Pennsylvania ..... - xd } Southern Pacific Com. 11 ... Union Pacific ....  $1\frac{1}{2}$  .. — Do. Preferred ...  $\frac{1}{2}$  .. —

U.S. Steel Corp. Com. 21 .. -Do. 7 p.c. Cum. Pref. - .. -Foreign Railways.

Antofagasta Def. Ord. 1 ... Argentine Gt. Western 1 ... BuenosAyres & Pacific 2½ .. — Buenos Ayres Western I .. — Central Argentine ... ½ ...

Do. Deterred ... 
Cent. Uruguay of Mont. - ...

Cordoba&Ros.1stPref. I .. -Cordoba Cent. 1st Pref. -- .. --Costa Rica ..... : .. — Cuban Central ..... — .. — 

Un, of Havana Ord. .. 18 .. -

Deane Valley Railway. At the half coals meeting, in Manchester, it was reported that the a serrocipts were £17,000, is compared with £17,001 for the corresponding half of 1911. is compared with \$247.000 for the corresponding narror into the confiner express with \$2.0734, against \$2.847. Decidends at the rate of 4 per configer and union the preference for each per configer annual on the ordinary shares were fined.

### Weekly Traffic Summary.

Hitherto we have included in the weekly traffic summary fifty-two of the principal railways of the United Kingdom. With the week ended August II the number is reduced to fifty-one owing to the carrying into effect of the fusion of the London, Tilbury and Southend Railway with the Midland Railway as provided in the Act recently passed by Parliament. We are officially informed that no further separate returns will be issued for the Tilbury line. For the week in question the returns of that line are not included in the Midland return, so that they do not appear in our totals for the week, which are therefore some £17,000 smaller than they should be. To make the comparison accurate the Tilbury figures have also been taken out of the totals for last year and the mileage has been correspondingly dealt with. The total receipts thus amount to \$2,660,606, which was earned on 21,455 miles, being at the rate of £124 os. 2d. per mile of line open. For the corresponding week of 1011, which, as this week, included August Bank Holiday traffics, the receipts of the same lines amounted to £2.527.715, with 21.434 miles open, or £117 18s. 7d. per mile. There was thus an increase of £132,891 in the receipts, an increase of 21 in the mileage,. and an increase of £6 is, 7d, in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £15,203 (or 13s, 2d, per mile) in the passenger receipts, and an increase of £109,583 (or £5 3s, 11d, per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for six weeks in the passenger receipts has been £16,886, while the aggregate increase in the goods traffic was £644,761. The aggregate receipts of the fifty-one railways for six weeks (June 30 to August 11) amounted to £15.743.611, in comparison with £15,037,750 last year, an increase of £705,852.

#### BANK RETURN.

The return of the Bank of England for the week ended Wednesday, Aug. 14, compared with that for the previous week, shows the following changes :-

lug. 16, 1911	BANKING DEPARTMENT.	August, 7 1912.	August 14, 1912.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,484,569	Rest	3,519,922	3,543,543	24,221	-
7,520,292	Public Deposits	16,816,359	16,552,231		264,128
43,313,347	Other do	40,850,814	43,263,123	2,412,309	, -
31,511	7 Day Bills	10,545	27,760	17,175	
	Assets.			Decrease.	Increase.
14,967,286	Govt. Securities	13,982,472	13,982,472		_
25,626,161	Other do	33,613,567	34,141,958		528,391
27,520,945	Notes	26,801,880	28,499,895		1,698,015
1,088,327		1,352,161	1,515,332	36,829	-
				2,490,534	2,490,53
				Increase.	Decrease
25,600,272	Reserve	28,154,011	29,815,226	1,661,185	-
55.91 p.c.	Ratio	18.80 p.c.	49.52 p.c.	_	_
3 p.c.	Bank Rate	3 p.c.	3 p.c.	-	
211 p.c.	Market Rate	3 p.c.	31 p.c.	-	-
-1. 5.00					
18	SUE DEPARTMENT.			Increase.	Decrease.
£		£	£	£	£
5,095,315	Coin and Bullion	as,339,670	39,562,860	1,223,190	_
	Notes Issued	56,789,670	58,012,860	1,223,190	
9.924.970	Circulation	29,987,790	29,512,965		474,825

Ross and Monmouth Railway. The report for the half-year to June 30 states that the traffic, as compared with the corre-June 30 states that the traffic, as compared with the corresponding period of (a)(1), shows a decrease of \( \mathscr{Z}\_{3}\)(0.2), made up as follows: Coaching, \( \mathscr{L}\_{3}\)(0.3) mechandis and numerals, \( \mathscr{L}\_{3}\)(1). The gross traffic (including rents) from the Great Western Railway, together with transfer fees, rent of surplus the state of the control of th We stern Kanway, together with transfer beta, rent of surplus Lind and income tax recovered, amounted to  $\mathcal{L}(1,1)$ . After deducting income tax,  $\mathcal{L}(2,8)$ ; directors' fees and other charges,  $\mathcal{L}(1,2)$ ; and interest on mortgage loans and rent charges,  $\mathcal{L}(0,1)$ ; the balance is  $\mathcal{L}(2,8)$ 4, which, with the balance brought from last half-year of  $\mathcal{L}(2,8)$ 6, makes a total of  $\mathcal{L}(2,8)$ 6. The directors recommend of dividend of via marketing and charges are Lost finityear of \( \mathcal{L} \) 20, makes a total of \( \mathcal{L} \) 2500. The directors recommend a dividend of 128 per share on \( \mathcal{L} \) 20 preference shares, less income tax, which absorbs \( \mathcal{L} \) 2,200, and a dividend of \( \mathcal{L} \) per share on \( \mathcal{L} \) 000 \( \mathcal{L} \) 20 ordinary shares, less income tax, requiring \( \mathcal{L} \) 505, leaving a balance to be carried to the credit of the current half-year of £35.

### ELECTRIC LOCOMOTIVES ON ITALIAN STATE RAILWAYS.

The electrification of the Italian State indiways premises to go forward apace. The period of incubation has been long, though the traffic arrangements and the rolling stack called for drastic reform, but it is hoped that improvement has now begun in earnest. We have received information as to the tests of three-phase electric becomotives built for the Groyr line by the Societa Italiana Westinghouse, and some teatures of the equipment will serve to indicate the magnitude of the work which the Government is now carrying out.

The Grovi Funnel is situated between the stations of Pontedecimo and Busalla on the line between Genoa and Milan. The traffic is very heavy, this being the most important line between Genoa, the greatest shipping centre, and Milan, the greatest manufacturing centre of Italy. In addition to general freight and passenger traffic, hundreds of cars of coal are daily sent over the Giovi line from Genoa to Milan. Electrification became necessary on account of

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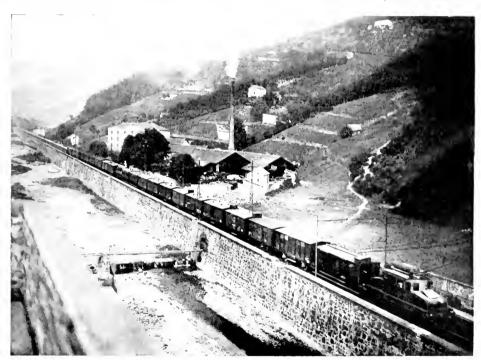
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such that the weight can be more and a ton a common of

During the tests a train of 418 tons cache at it loco-



A Train of 380 Tons on the Giovi Line on a Gradient 1 in 30.

the imposite fits of coping with the increase in frame with steam loss arrives. The arrived ventilation of the tunnel, owing to respect length could not be in proved any more. and the condition of the atmosphere in the tunnel was such that an increase in the min ber of frains or steam locomotives. would endanger the safety of the service

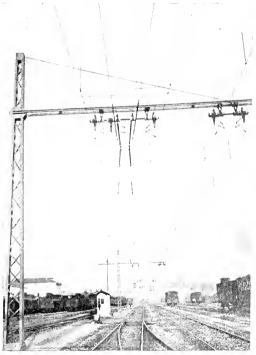
The It days the Koway Department, after ten years of experience, has all sen for it reflectionation of railway by s the three-phase system at high potential 15 cycles as elepted in the Valteilina lines, and Smiplon Tunnel. The  $\theta$  t order trom the Italian State Kaiway to the Italian Westar glorier Company was for 40 loor stry's for Italian Westar glorier which were for the Government of the which is few its Savon San Guseppe line from Savona to Fin in which is few is a trivial omserption of Second to the America Second of the art present. The first loco points were explored at 1 to 100% at the Westmalions Vido Lague within the order independent to the Souriet India is Westmalious for the following particulars of the electric bosomotives. The new Governormore is lend for neight service of I become the second of the control of the second of the control of the second 
has a normal speed of 28 miles per from . It can also be and

motives was taken at a specifit. The first tree Pontedecimo to Busalla, a distar mum, grade of 3 so per cent

540tt, radius thirty times in one hour. The maximum starting torque is such that the motors can revolve the wheels of the locomotive, with its weight increased to 75 tons, while the locomotive is kept stationary.

The motors are three-phase, 3,000-volt, 15 cycle machines arranged to run in cascade and parallel, giving two synchronous speeds of 1123 and 225 r.p.m. Intermittent speeds are obtained by inserting rheostats in the circuit. The motors have double bearings, the onter of which is built into the main locomotive frame and carries the reactions of the frame; it also takes the thrust of the connecting rods and is provided with springs to take up all motion or change of position due to shocks, ballast on locomotive frame, etc. The inner bearing carries the motor and has for its function only the maintenance of the air gap, so that the motor itself is entirely independent of any motion of the locomotive frame. The mounting of the motors on the locomotive is accomplished from below by means of a hydraulic lift. The complete changing of a motor, including the connection to the side rods, may be easily done in two hours.

The control system embraces a number of excellent features. Since the starting resistances are of water rheostat type, it was necessary to design the secondaries of the motors for low potential: this was also desirable in order to have low potential on the slip rings. The low potential secondaries involve, however, the possibility of connecting one of the motors in cascade connection. The switch performing this re-connecting of one of the stators from high to low voltage is the only switching mechanism in the system which has

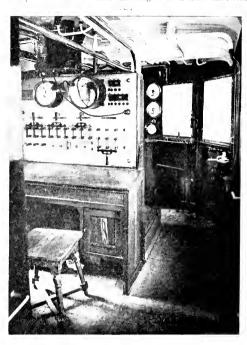


Single Catenary Suspension on Three-Phase Line

numerous contacts for heavier currents. It can in this respect be compared with either the auto-transformer tap switch of the single-phase system and polyphase systems with squired eige rotors, or with the resistance distributing switches of yacins using metallic starting resistance; but its practical operating characteristics are much superior Sinc at is always operated without current, the necessary

hour on a grade of 3 per cent, and 300 tons on a curve of care and cost of maintenance is reduced to less than 10 per cent. of that of the other switches mentioned; and it may be operated by only two relays, while the others, under masterswitch control, require relays for all taps.

The wiring required in connection with the potential changing switch is reduced to a minimum by mounting the switch directly on the motor and handling it as a unit therewith.



Interior of Cab of Three-Phase Locomotive on Giovi Railway,

The switch extends into the cab of the locomotive from below, and may be readily inspected by removing the protecting cover

The use of the water rheostat is one of the main advantages of the control system. It eliminates all metallic resistance parts, which are always more or less subject to burn-outs and mechanical breakage. Moreover, all contacts that have to be operated under current in the secondary are eliminated, excepting the one contact which short-circuits the rheostat. On this contact, however, there is no arcing and burning since it operates only when the water rheostat is about zero. A further advantage of this control lies in the fact that it does not increase the current by steps, but allows for the finest possible regulation.

The water receptable is a tight tank so mounted as to extend below the cab for air cooling. Receptacles for the electrodes extend from below the water level, through the cover and up into the lower parts of the locomotive, the electrodes being supported in the upper portions of these receptacles or cylinders. In operation the height of water in the cylinders is regulated by air pressure in the upper part of the tank, which forces the water up into the cylinder and the regulating mechanism extends into the cab proper, and can therefore be conveniently inspected after the removing of a protecting cover.

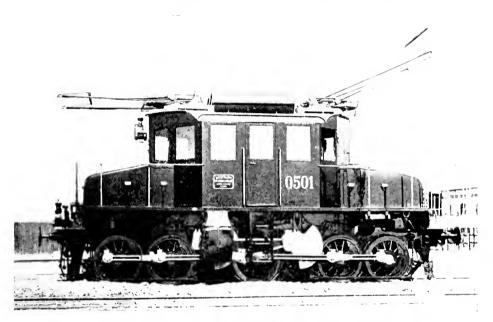
The only switch that is interrupted under current is the primary switch, but even for this switching conditions are very favourable, as the current to be interrupted in the primary of induction motors with wound secondary may be reduced practically to the magnetising current by first inserting resistance into the secondary and then breaking the primary current. For this reason it has been possible to use other switches, which after an operation of two years, are still in good working condition. The excellent feature of the primary of the Govi locomotive is that it serves a both an interruption switch and a reversing switch without requiring any additional contacts for the reversing, this is accomplished by simply rotating the movable contact parts through a certain angle in order to reverse

The master switch is arranged for two levers. One of the two levers has four dearnite positions corresponding to the two speeds, to move forward and backward. The second lever regulates the current consumed by the motors. Every position of this lever determines positively the certain maximum current to be taken by the motors; any time the motor tends to take current larger than corresponding to the lever position, resistance is automatically inserted into the secondary The lever sets on the armature of a small induction regulator and thereby regulates the secondary potential of the regulator, the induction regulator secondary is connected to one coil of a relay which is counteracted by the second coil. the current of which is proportioned to the motor current Whenever the effects of the relay coals are balanced the armature is in the middle and the motor currents remain un-

n e le alt on the Valtebracher in a realt on the Valtebracher in a realt on the On the lim the tell of a real of attern vertex of 2 years locality at the state of their sector than On the initial form of the control o

metres on the average. The contribute of the total that the connet point of the type is changing very rapidly, so that the metre of the law of the discontinuous the fire of the contact on the the contribute of the contact on the the contact of the theorem is tound in the utilisation of reservoid the track of the cost of operating the line, and also the cost of operating the line, and also the law of the law in the generating station and does not require the cost of need and all brokes when the train is going down grade. All appearatus is of Westinghouse manufacture

The accompanying illustrations give a very cool idea of the appearance of the railway, its overhead electric equipment and the external appearance of the locomotive.



Three-Phase Locomotive, Giovi Line, Italian State Railway

South

changed, as soon as the motor current increases the armature is attracted by the one coil and closes the relay circuit, which increases the resistance in the secondary. The fact that each locomotive can be set for a maximum current would make it possible to use the locomotives in multiple without a special multiple control; nevertheless, a multiple control arrangement is provided for. The special controller, allowing for all desired conditions, is provided in connection with this system. The multiple control system not only permits the operation of locomotives of different wheel diameters it multiple and equally loaded, but also permits the loading of their differently with any desired ratio of load distribution. His is quite advantageous as it is frequently desirable to keep the drowbar pull of a pulling engine within certain limits and let the pushing engine take core of the greater part of the local

The coils operating the velves (no or every single besign, and work exceptionally well even in the potential dress to

The pantagraph arrangements are also very may the single bow with two bronze extanders insulated from each wires. The use of the rolling contacts is very favour, ble for terman Passengers Carry Seat Coverings. It control to be stored was be sent as in 111 feet of terminations, and though seat to be sent as in 111 feet on the seat of the sent as the sent

American Radway Combinations, Range C Cog 1

### MEETINGS AND REPORTS.

### FORTHCOMING MEETINGS.

Isle of Wight Railway (Half-yearly), West-Aug. 20 (Tuch) minster Palace Hotel, S.W., at 2,30. Furness Railway (Halt-yearly), Barrow-in-Aug. 21 (Wed.) Cork, Blackrock and Passage Railway (Half-Aug. 22 (Fhurs.) vearly), Albert Street, Cork, at 2.30. Followed by an Extraordmany Meeting. Festiniog Railway (Half-yearly), Portmadoc, Aug. 22 (Γhms.) -Aug. 20 (Thuos.).-Midland and South Western Junction Railway (Half-yearly), Liverpool Street Hotel, F.C., at 12. Buffalo and Lake Huron Railway (Hall-yearly), Sept. 4 (Wed.). 14. Cook Street, Liverpool, at 12 Underground Electric Railways (Hall-yearly), Westminster Palace Hotel, S.W., at 12. Sept. 19 (Thios.).= Sept. 24 (Tues.).—Ottoman Railway, Smyrna to Aidin (Hall-yearly), Winchester House, E.C., at 12. 2 (Wed.). -Canadian Pacific Railway (Annual), Montreal, at 12. Followed by Spe 1al Meeting.

Reports, Fragic Returns, Pro-pectuses, and all other items of financial intelligence should be sont as early as possible to the Edition of THE RATIWAY FINES, 12, Acotolk Street, London, W.C. (Lefephone, 2048 Gerrard, Felegraphic address, Altimetry, London.)

### HULL AND BARNSLEY RAILWAY.

. The half-yearly meeting was held in the Assembly Rooms, Hull, on Tuesday, Mr. W. S. Wright presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which follows), said that duiing the seven weeks when the trade of the country was seriously disorganised by the miners' strike the Hull and Barnsley Railway was practically denuded of coal traffic, which provided the major portion of the company's revenue. As a result, the traffic receipts at the end of the strike period showed a decrease of t/10.127 . From that date the decrease was gradually reduced until the middle of June. For the remaining two weeks of the half-year the comparison was with a period in the previous year when the seamen and dock workers in Hull were on strike, and, consequently, showed large increases, which enabled the company to reduce the decrease in gross receipts to \$10,730. The decrease in the mineral receipts was 410,870, but dock receipts yielded a satisfactory increase of 24,605, due to the greater imports of pit timber and gram and the larger use of the graving docks. On the other side of the account running expenses were less by 42.175, owing to the diminution of inleage run during the inners' strike. This did not, however, represent the whole of the saving when comparison was made on equal lines with the corresponding period. The cost of improved conditions for the enginemen for the half-year was close upon (1,000, and the increased cost of locomotive coal was (1,327. so that the decreased running cost, calculated in this way, would be about 14,500. There was an increase in traffic expenses of (1.530, notwithstarding the large falling off in The reduction in wages paid owing to the strike was 71,600, but against this the increased wages to the traffic Staff amounted to over 72,000. The reduced dividend would have been expected by the shareholders, who would agree that the accounts tor the half-year showed a better result than could have been reasonably anticipated at the time of the miners' strike. So far during the current lialt-year the receipts showed a fauly good increase and he hoped this would continue, but they had to face largely increased expenditure, owing to the improved conditions of the staff, increased cost of coal and of practically all other stores, and contributions under the In mance Act both for health and unemployment. So far as he could see at present, the cost time of the railway strike the Government undertook to pass legislation to enable railway companies to obtain moreased charge by way of compensation to rest the cold of advanced wages to the staff but up to the present the Act to carry this into effect had not been put on the statute book. The new works of the commany in the collery detrict and at the expected that the court dock would be ready for opening within the next twelve months.

Mr. E. LAVERACK asked what was the cause of the delay in the completion and opening of the joint dock. He was told that many vessels arriving had to wait for several days before they could get a berth. Twelve years had elapsed since the Act authorising the dock was passed, while the Iminingham Dock, which was going to be a powerful competitor, was authorised only five or six years ago, and was already open for traine. The Hull and Darnsley Company were not solely to blame for this delay, because they did not hold the purse, but they might do their best to tacilitate the extension of the dock accommodation of the port.

Mr. G. J. Bentham, M.P., supported the appeal. "About twelve months" had been mentioned. He seemed to have heard that statement before, and it might mean about January, 1014. He hoped the directors would press this matter torward. That Imminigham was going to run away with their trade he did not think for a moment. Facilities on one side or the other would rather induce extra trade, and it the joint dock was completed in good time they would have nothing to tear from the competition of Imminigham or any other place.

The Chairman said that the character of the work at the new dock had necessarily demanded a longer period for construction than was needed at Immingham. For several years past no effort had been spared to push the work on to completion. They quite expected that before the end of twelve months the dock would be fully equipped for traffic. As to the passenger service, that had often been discussed. Some would abolish it as far as practicable, while others advocated expansion and more frequent trains. They could not profess to compete in speed with the North-Fastern, which had a more direct and a more level road to London; but they still maintained the quick trains to Sheffield. They did their best to develop the service, and although it was not remunerative they had no idea of abandoning it.

The report was adopted.

Our usual analysis of the accounts is appended:-

### CAPITAL.

Total expenditure				(0,050,000
Total receipts (allocated as	tollow	5)		5,021,107
Ordinary stock			43-3003-000	
Preference stock			1.375.000	
Debenture stock			3-578-947	
Advance by N.F.R. Co.			667,160	

#### REVENUE.

Passengers, parcels, etc	[12,00]	(13,560
Goods, mmerals, and live stock	240,500	201,790
Dock receipts	53-432	48,820
Miscellaneous		9.035
Fotal receipts	/310.484	7333,220
Total expenditure	202,452	198,719
Net receipts		/134.501
Balance from last half-year	. 10,849	12,774
Great Central, Hull and Barnsley	and	
Midland Committee		27
General interest	. , cyclin	1.707
Fotal		
Ni i Rlvenu	te Appropriat	ION.

	1012.	TOLE.
Interest on first debenture stock	123,081	123,684
Interest on second debenfure stock	\$14,000	30,000
Interest (additional) on second deb-		
<ul> <li>stock at a per cent per anunun.</li> </ul>		
from January 1	{(),()()()	10,000
Rent-charge (dock)	1,000	1,008
Invidend on 3! per cent pref. stock	13,125	13,125
Dividend on a per cent pict stock	12,500	11.033
Dividend on consolidated stock	*10,50 :	- 3 GURBA
Balance to next half year	21,170	 25,500
Potal	7.131,077	(119,009)

\*At the rate of 1 per cent, yer annum. At the rate of 2 per cent, per annum. The gross receipts show a decrease for the past half-year of (10.730), the expenditure an increase of (3.733), and the net

receipts a decrease of 720 400. The ratio of expenses to receipts is 63.65 per cent., as against 50.64 per cent. Trainte, ito

Half year ended June 3 . Hall year ergor, june ye.
Las engers carned
Season trikets
Milozor Times owned
... Times worked
... Toreign lines run over 215/177 222 111 4.1 .. Fotal operated Trans imbage Passenger ... toods 1: .1 1132 175,015 213,754 South Life

87 (.132 1971.11.5 The report stated: "The revenue of the half-year was adversely afterted in March and April by the numers strike, and, although some portion of the loss was subsequently made up the accounts at the close of the half-year show a serious diminution in the mineral traffic receipts. The construction of the river pier is now complete, and the warehouse, cranes, and other e pupment, thereon will be available for use in a few months. The greater part of the works of the Hull joint dock included in the original contract is approaching completion. The entrance lock, with the exception or gates which are now being erected, has been finished and the construction of the north-east arm and the two graving docks is in progress. It is expected that the dock will be ready for opening within the next twelve months. Good progress has been made with the works of the southern section of the Gowdall to Braithwell joint railway. The contractors have been given possession of the whole of the land required for the northern section, and many of the bridges and other works are already in course of construction.

### RHONDDA AND SWANSEA BAY RAILWAY.

The half-yearly in eting was held in the Hotel Metropole, Swansca last Saturday Mr. George Deci presiding

The CHAPMAN moved the adoption of the report, which stated that lattir the payment of interest on the debenture stock and the dividend on the preference shares, there is tate of 5 per cent, per annum secured to the shareholders under the agreement with the Great Western Railway Company. In doing so he referred to the Bill promoted by the Great Western Railway Company, in which were included powers for migroving the railway between the Neath River bridge and Briton Lerry, in order to enable the Great Western Railway Company to make further use of that portion of the Rhondda and Swansea Bay Railway for sone of their through traffic and so avoid the circustons route round Neath for trains which were not respined to call at that place. The Great Western new Swansea district radway was well in comise of construction, and the connection between it and the Rhondda Constitution and the counse from between it and the Knondda and Swansea Roy Kulway at the Neath Kriver bridge would soon be effected. There were also powers to widen the Rhondda and Swenser Bay line between the Neath River bridge and Jersey Marine Station and to constinct junctions between it and the Great Western Kalway Compuny's Swanser and Neath line, so as to enable that company to Neath River and Swanser. Dealing with the capital expenditure during the half year, he said that the largest item was 45.580, which was on account of the construction of a new hoist at the King's Dock, Swanser, Under the Harbour Trust Act of root the con-pany obtained an option of taking up frontage at the King's Dock for the purpose of creeting only normage at the King's Prock (c) the purpose of electing coal horsts and in the event of their exercising that option a further option of relin pushing one of their functions at the Primer of Wales' Dock. In the interests of the contrary the directors had thought it wise to exercise both options and when they gave up the frontage on the Prince of Wiles and when they gave up the frontage in the Prince of Wiles! Dock they could obtain a shift to the value in the location that traditions. Here we all remembers that the first continuous and the shift of 
company passed over their less had not enobled their to exceed that rate of disolon, and the control to the tax years showed no made able to the control to a stopping. years showed is a decade vents. He very such to pro-Veats. The very specific constitution of the serious collience of the very specific constitution would be a set back. If the serious colling in the petulity to an improve eat pustified in doing in consequence of the serious which the cureat Western Keyley Constitution of the surface of the serious collings. the railway and general developeration which they served

The report was adopted

RHYMNEY RAILWAY.
The half-yearly meeting was held in the Annual Control of the Co on August o. Mr. I. L. Clark presiding

The CHARMAN, in moving the adoption of the control of accounts an abstract of which appeared in 1 1 1 2. Trues of August 31, said that their receipts 32 below those of the corresponding period last 22 (1.4). that their expenses had been reduced about a recommending a dividend at the rate of  $7\frac{1}{2}$  per community, the directors were aware they were laying their constant. open to criticism of dividing too much and not in (km, proper provisions for renewals and displacements, but considered the whole situation very carefully, they came to the conclusion that it was tairer to the shareholders, after a very bad half-year had been experienced, that they should to or. mend as liberal a dividend as they could. They were as opinion that they could recommend the 7! per cent with one impairing in any way the efficiency of the line. As lonthe coal strike lasted employment had been cut down but the general manager Mr. Presser, endeavoured to distribute what employment there was amongst the men as pairly as possible, and in every way tried to meet then you remenoand as far as expenses would permit be succeeded in domthis. Quite recently the men employed on the line submitted their demands for increased wages and shorter Louis. Some of the directors met them and heard what they had to say While they expressed their willingness to consider any reason able suggestions or reasonable claims which the men minds make, the directors made it clear to the men that to you. I not see their way to meet them on what was known of the "national programme". The matter was still under or sideration, and possibly might have to go to the Co. L. then Board. He next reterred to the death of Mr. Louis Goods White, one of the directors, who, he said amoved a described. high reputation for finance. This removed lost to them a most efficient director. The board had obtain to the very sir Henry Mather Jackson, of Llantiho Court, Aben, very who had a sound first-hand knowledge of the dock systems of South Wales, and would undoubtedly be able to give muvaluable advice. Regarding various items in the report the decreases all over the line were entirely due to the cold risks The passenger traine showed a decrease of \$45.5 K inguies of coal carried to the docks were as follows: (\*\*) eight 1 potential to the docks were as follows: (\*\*) eight 1 potential to the docks were as follows: (\*\*) eight 1 potential as compared with the corresponding to the eight carried as compared with the corresponding to were: Cardinf. (\$44.082 tons). Penarth (\$44.283 tons)

Mr. W. H. Britt, deputy chairmen, soconded.

Mr. St. 17 (1994), departy critical and second of motion was minimously of rind.

Mr. Briti, replying to a sland of the old the more coal inglet be serf over their they are dock in diffuse at earlier. Instead of the left the coal was sent to other port, where the

### TAFF VALE RAILWAY

Fig. 2. The edge of the Hard, Bristol, Mr. R. V.
The Covin way, a consequence of the construction of the property of the coving and the coving of the coving and the coving of the covin and that daily in England on the Invited Head

labour unjest which had been oppressing the country were entirely dispersed. He thought the utmost that could be said was that the clouds had lifted. Still, they were hopeful as regarded the prospects of the current half-year. The receipts for the first five weeks showed a very large increase on those of the corresponding period, two of which were depressed by the scamen's strike, and he saw no reason why the return they had effected to normal traffic should not continue throughout the half-year. They must not lose sight of the claim on the part of the railway companies to make a reasonable increase of their rates to meet the undoubtedly increased cost of working, was impossible to say what the nature of the provisions of the Railways Bill would ultimately be; but they were not without hope that, whether the Bill was passed or not, some means might be found for bringing into effect the claim of the railway companies for a reasonable increase of rates. Dealing with the accounts, he said there were decreases in the number of passengers and in the amount of takings. They had carried nearly proposed tons of coal best with a less of £28,075. Mr. J. Wiston SITAINS seconded the adoption of the report, which was carried.

#### GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly meeting was held at Bellast Station on Mr. Fine Vernon presiding.

Aug. 7, Mr. Fane Vernon preseding.

The CHARMAN, in moving the adoption of the report and accounts (an analysis of which appeared in the Ranaway Times of Aug. 3) said that during the nine weeks proceding the coal strike the gross receipts had increased to the extent of £5,905 as compared with the corresponding period of 1911. Then came the strike, and in eight weeks this increase of almost Zio,000 had dwindled down to practically nothing. During the ten weeks of, or i unediately following, the strike, they suffered from diminished receipts on coal traffic to the extent of nearly ₹ 6,000, and, moreover, owing to the restriction in the train Service which had to be put in force, the receipts from passenger traffic fell by £2,668. Some of the loss, so far as coal fraffic was concerned, had, however, been recouped during the current half-year, but passenger and perishable articles traffic, one lost, could nover be regained. As regards purely passenger traffic, they had only a nominal need see for the half-year, amounting to £300 in money. In goods traffic there was an increase of ever 22,000 tons. In mineral traffic there had been a decrease of manly 5,000 tons, of which 5,305 tons was coal and 1,538 tons building materials. The total working expenses showed an increase of  $\angle$  21,000. In view of the condition of affairs in the labour market, and the apparently ceaseless and uniform upward frend of wages, together with the shortening of the hours of Libour, which involved the employment of larger numbers, it appeared only too probable that the ratio of expenses to earnings in most undertakings would continue to increase, In fact, wages were gradually cating up profits, and, in the case of a railway company, which was between the millstones of public obligations and State restrictions as to fares and freights, the position was worse than that of an ordinary trader, who could recoup himself by raising the price of his produce. Alterations and improvements at the Derry terminus had been carried out at a rest of \$\int 7.400\$, all of which had been charged to revenue. The new goods shed at Beltast was under construction. A new wagon-repairing shop was being creeted at Demdall, to take the place of the old shop at Billist. Traffic expenses had been £25411 more, due to increases of salaries and In regard to placing the reserve fund outside of the undertaking. Z polooc of it had now been invested by way of a beginning. The directors had deemed it wise to recommend for this half year a slightly reduced dividend. The traffic receipts

for the cur cut half-year had so har been encouraging.

After a story discussion the report was adopted, and a dividend at the rate of a per cent, on the ordinary stock was doctared.

### NORTH LONDON RAILWAY.

The hall-yearly meeting st. held on Amen ( 8 at Fuston Station Loudon, the Hear Arthur H. Holland Hibbert pa-Station reasons, the rior stream is considerable to personal and that the result of the hiddexes were a decrease in the receipt of replacement a decrease in the expenses of 22000 of a net decrease of referom three directors considered that under the exceptional circums fances. of the half year, they were amply instinct in recommending with confidence the taking back from the reserve the 75,000 Cach we put into it six months ago. That would enable Seem to recommend a dividend at the rate or place cent as semiles per sent in the corresponding period of het year.

and to carry forward a balance of £7,600, as against £7,900. In taking that \$5,000 from the reserve, they had not in any way depleted the reserve fund, because even with that sum deducted the reserve still stood at the highest figure it had ever reached until six months ago. They had had a most trying half-year. The clust causes of the diminished dividend were the coal strike and the London Docks strike, which particularly affected the North London Railway. He did not think they could look for much improvement in their passenger receipts until the scheme for electrifying the line, in conjunction with the electrification of the North-Western line to Watford, was completed. The report was adopted.

Our usual analysis of the accounts is appended:-

	C	APLEAD	L,		
l'otal expenditure					
Potal recepts (alloc	ated .	as follo	(1/15)		4,023,238
Ordmary stock				(2.034.400	
				050,000	
				087-400	
Sundities				51-372	

Balance to debit of capital account 127.880 Estimated further expenditure-In the current half-year, /280; in subsequent half-years, not stated. The capital powers and other available assets are #286,014.

The revenue account for the half-year ended June 30 shows the following results:-

#### Diving

1	CLAEN	CE.		
Passengers, parcels, etc. Goods, minerals, etc. Sundries			1012. (03.155 103.427 10.440	 1911. £103,150 107,078 10,544
Total receipts Fotal expenditure			£213,022 120,957	 (227.372 120.580
Net carnings Balance from previous ac General interest Reserve fund	count		/ S0,005 0,831 2,100 5,000	 (07.702 6.142 1.632
Total Prior charges Preterence dividends Dividend or ordinary sto Balance to next half-year	 .k		/100,005 25,28 f 21,375 *15,774 7,662	
Fotal At heart of pt put out produc				 £105.500

The gross receipts for the past half-year show a decrease of  $\xi_{14,350}$ , the expenses a decrease of  $\xi_{2,023}$ , and the net receipts a decrease of \$11,727. The ratio of expenses to receipts is 50 bo per cent (as against 56 on per cent ).

TRAFFIC, FIC. Half-year ended line 30. ... 17,230,148 Passeng its total number Millerine - I mes cowned 131 ... 13} Tomt lines (leased): Foreign lines worked over 041 ... 581 703 Total Fram, nulesige -Passenger 803,800 929,196 150.488 100,107 12020354 ... 1,098,393

### FURNESS RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Tuesday. Our usual analysis is appended :--

CAPITAL.	
Total expenditure	
Fotal receipt callocated as follows:	. 0,858,054
Ordinary stock	72,042,000
Preference and anaranteed stocks	2, [0.1,500]
Delicature tool,	1.,780.141
Premium	35,0113

Balance to debit of capital account. The expenditure in the past half-year amounted to £22,380. of which 1320 was expended on lines open for frathe, 24,146 on working took, and (17 or 3 on docks, stations, warehouses, etc.) I stimated further expenditure—In the current half-year, (11,318), in subsequent half-years, not yet deternuned Capital powers and other available assets, (208,931,

	1	

Pare to the transfer of Comment of the Comment of t		
Potal recogn Potal especiation	1	
Not recenst. Ballete from Let half con-	1 × 1 + 1	
obal set no con Prior characs Steamers desire native time	1	. 1
Provided to strong to k Divided to so them to k Balance to sext half seat		*, , '
Potal		=

The receipts for the past rail volume was decreased (12,3,0), the expenses a decrease of (2,8), and the net receipts a decrease of mass. The ratio of experts to recents is 58.24 per cent las against 50 ct per cent

Trans in

Passengers total number season to kets		1.75.2	- 14-L -
Merchandisc tons		25	200 3
Minerals trees			
Mileage Lines owned Partly owned Lines worked			
Fotal			
That milea Pare et			
L 00			

The report states — The discretes are that to report that the construction of the deep weter both in Walney Channel near the entronic to the Ramsden Pock is now completed and if M.S.—Princess Reval," built at the work of Arests Arckers Limited will occupy the new bests, on a adoct August (4, 1602). The improvement of the fairway of Walney Vickers I minted will occupy the new bestig on a door August (1) to 2. The improvement of the tank every Welling Channel and Piel Bar is now maken, the close of the vice. The presenger traine including parcels are shows a more a completed before the close of the vice. The presenger traine including parcels are shows a more a complete parcels and should be completed before the shows a more a complete parcels and invaried train. Shows a door so of 257 822 tons and city will be non-and tool trades when more particularly acherol and including reversalistics shows a falling off of 268 a ptons and city only. The way become a substantial improvement in those industries channed that the part of the half-vicer. The coordinates strike in the months of Artech and April screenly affected the rande throughout the country and was responsible for a considerable loss of revenue to the complete both interspect of the presentar and the more factor and mineral frame departments for reducing the treat making phone, the nearly the work lopeon short time and in various offer way, so the safety on short time and in various offer way, so the safety after providing interest apon debendure stock and decade and of 124 is controlled to what of a dividend to be pend upon the ord next second. The organizes with a dividend to he pend upon the next second. The organizes with a dividend to he are dividend to be pend upon the next second. The control of the other stresses with a dividend to the next second. a dividend to be pend upon the observer of a conserver of an of at trap is cutted torward to the next occur. The opportunity of the cortesponding periodical state in the of a periodic periodic interval of the cortesponding periodical state of a periodic periodic forward. However, from I best to a New teath which is more operation on July ray once will uncode the account of a capability of the first test in the context of a very time for the set of t

* 1 / 2		
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Larro	1	
tot Million State		
and formerf		
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#### DUBLIN AND SOUTH FASTERN RAILWAY

Our usu di dy .	of the Calif.		
Petidicky state			
Possible and the con-	te frac		
the most officer			
Protester a stora		i i	
Delegan to a			
Ptermorn, etc.			
Balance to delar or	equital of a		

The expenditure during the halter or a mount it is of which group was on lines open for finite of working stack. I stimated further expenditure or Capital powers and other available assets, 32–3 year.

Keyener,

Pas energy partelly etc. 175, 224 Cooks, impediate soft in the partelly expenditure and the stock of the partelly expenditure and passes of the passes of th		10 2	
Micellaneous recepts  Green tecepts and a second se		17 12 24	
Choice focupts 1. 1. 1.25, 88 1.25, Potal expenditure 1. 1.25, 88 1.25, Net from the control of half year 1. 1.25,		11.	1 .1 1
Potal experiments and process and process and process and process are processed as a process and processed as a processed as a process and processed as a processed as a process and processed as a	Mi cellations receipts		. `
Potal experiments and process and process and process and process are processed as a process and processed as a processed as a process and processed as a processed as a process and processed as a	California terroria de la constancia de		
Not recept 1	12 4 1		
Balance from I * half year N R & W T X tensor Railway  Fotal net revenue			
Balance from I * half year N R & W T X tensor Railway  Fotal net revenue	Not recent to the second	415	15.4
N.R. & W. Extension Railway  Potal net revenue			
For all net revenue 1 122 1222  Prior of areas 1 1222  Worker for a 1222 1223  Worker for a 1222 1223  But to extract a 1221  But to extr			
Principlances procedures the procedure of the Worker and the procedures the procedure of th			
Principlantes and present out to a second of the Worker in the present out to a second of the second	Fotal net revenue		. 122
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Director to a contact a process of the second secon	Constants of the control of the		
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	40744		

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$M_{11}$	1 6	fire owner.			
		Part of section			1
		City of Didding		1.	- 1
		New York and	Water		
		1 x600		•	
		The second contract to			
		Francisco Laborator		1	

True is the collins of the collection of the state of the

### UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LUNDON

	*		
	•		

this total, 4207,851 was income from investments. The following shows the disposal of the revenue:—

The net revenue from investments and properties and holing general interesti, after deducting

£107,005 10 6

43,440 11 1

The report states:—The income from investments for the hall-year shows an increase of £104.876 over that for the corresponding hall-year of 1044. Included in this amount is the income from your holdings in the London General Onimbias Company. Ltd., which appears for the first time in the revenue account, and therefore prevents a true compatison. By reason of the side of the power house undertaking to the Metropolitan District and London Electric Railways. Joint Committee as of the 1st January, 1042, the moome from the operation of that undertaking disappeors from the revenue account, as does the charge for interest on the securities redeemed with the proceeds of such sale.

The traffic and working expenses of the railway companies and of the London United Tramways, Ltd., have been adversely affected by the general labour unrest during the half year.

McGropolitan Fastrict Railway Company.—This company has paid in respect of the half-year a dividend at the rate of 2 per cent per annum on its 5 per cent second preference stock on which no payment was made for the corresponding period last year.

London Flectric Railway Company.—This company has paid dividends at the same rates in respect of this half-year as in the corresponding half-year. The construction of the Enddington and Charing Cross extension is proceeding safistationally.

Parliamentary Bills—The Bills promoted by the Metropolition District Railway Company, the London Electric Railway Company, the Edgware and Hampstead Railway Company, and the London United Tramways, Ltd., received Royal assent on August 7th

London General Ommbus Company, Limited. The scheme

for the fusion of the interests of your company and the London General Omnibus Co., Ltd., has been accepted by over 66 pet cent. of the holders of the ordinary stock of the latter company, and your company has, in accordance with the scheme, issued to the respective holders their proportion of 6 per cent, first cumulative income debenture stock, 6 per cent, income bonds, and "A" ordinary shares in exchange for their ordinary stock of the omnibus company. As a natural sequence to the above scheme, your company submitted a proposal to the London General Omnibus Company, providing for the purchase of the undertaking and assets of that company. Under the terms of the proposal, your company undertook to form a new company which will purchase the undertaking and assets for a sum, payable m cash, sufficient in amount to pay off all of the outstanding debentures, debenture stocks and preference shares of the old company, and to pay off its ordinary stock at the rate of £275 for each £100 stock; in addition to which the new company is to meet all the other habilities of the old company. This proposal has, with the sanction of the Court, been accepted by the liquidator of the old company. A new company has been formed with the same name as that of the old, and with the same board or directors and officers. The capital of the new company is as follows: - £1,500,000 4! per cent, first debenture stock, £1,750,000 5 per cent cumulative mcome debenture stock, and £1,250,000 ordinary shares. Of these amounts,  $\xi \tau_i ooo_i ooo of |_{\frac{1}{2}}$  per cent. first debenture stock and  $\pm \tau_i ooc_i ooo$ of 5 per cent, cumulative income debenture stock have been Of the ordinary shares, your company will receive an allotment of an amount equivalent to the amount of ordinary stock of the old company deposited under the scheme. The balance of the unissued capital will be available for the general purposes of the new company

Balance Sheet Stocks, Shares, and other Property.—This item stands in the books at 713,518,642, and consists of stocks and shares in associated companies, as well as of lands and buildings. The increase of 42,520,056 in the figure shown in the balance sheet as compared with the corresponding figure at December 31, 1911, results mainly from the acquisition of the ordinary stock of the London General Ommbus Company, Limited, ecquired under the scheme, and from expenditures in connection with the Edgware and Hampstead Railway. The new capital items appearing in the balance sheet are the first cumulative income debenture stock, the "A" ordinary shares, and an addition to the 6 per cent, income bonds of 1948, which securities were issued in exchange for the ordinary stock of the old London General Omnibus Company, Limited, under the terms of the scheme. Your directors are pleased to record that the item of calls unpaid (in course of collection) has been reduced during the half-year from £111,477 to £7,477. As a result of the sale of the power house undertaking, material improvement in the position of the company is shown in the balance sheet. The 4 per cent, first power house debentures, amounting to £1,000,000, have been paid off, and the 41 per cent. bonds of 1933 have been reduced by the redemption of 41,088 700. (leaving the amount now outstanding \$1,730,000), and in addition certain suspense items have been either reduced or entirely written off

The following statement is appended:--

STATEMENT OF PASSENGERS CARRIED AND OF PASSENGER RECEIPTS EARNED ON THE RAILWAYS, TRAMWAYS AND OMNIBUSES OF THE ASSOCIATED COMPANIES.

	London J Rulw		Metrope District I		London Tramw		London Omin		Lota	ıl.
Halt year ending, jeth June, 1907, it Do cember, 1907, it Do cember, 1908, it Do cember, 1908, it Do cember, 1909, it Do cember, 1909, it Do cember, 1909, it Do cember, 1909, it Do cember, 1900, it June, 1911, 1911, 1911	21,800,754 34,4502012 42,410,017 43,3424900 45,343,830 40,783,143 50,045,140	/ 104,447 251,810 300,025 300,405 45,721 425,500 443,004	25, 420,825 25,868,732 20,020,556 31,503,722 12,040,865 33,002, 406 40,180,368 30,532,304	202,000 204,882 220,532 243,117 254,020 200,767 280,48, 280,051	27,804,517 30,021,403 28,817,473 30,438,44 27,202,055 20,075,500 20,450,514 30,042,037	159,405 182,849 105,475 180,409 150,604 104,692 158,554 160,548	Passengers.	Recupts.	Pastengers, 75,122,000 01,186,207 100,00 (,070 105,205,158 108,405,750 116,301,055 115,714,062 114,800,520 124,010,288	Receipts.  5-25-8-14 63-65-47 763-65-47 763-62-5 753-62-5 782-64 779-15-2 845-92-6
of December, 1911 th func, 1912	45,666,542	142.451 301.125	10,015,1,528		30,567,073 31,080,055 30,202,747	163,028 173,101 160,826	221,032,378	1,217,207	345,027,340	S00,033 2,000,792

<sup>!</sup> Prior to July 1st, 1910, a through passenger was counted as one passenge on each of the Company's lines used, whereas nee that date a through passenger is counted as one passenger only.

#### CARDIFF RAILWAY.

Our usual analysis of the half-yearly accounts of the company is appended;

#### CAPITAL

Lotal expenditure		of the Control of the Asset
Lotal receipts, allocated as follows:		0.0017-317
Ordinary stack	12 Charachers	
Preference shares	1 + 51 74 2 4 21 74 5	
Preferred ordinary stock	SHERMAN	
Second preferred ordinary shares	2010/03/00	
Debenture stock	1,040,007	
Premiums	07,350	
Balance to debit of capital account.		1001 002

The expenditure on capital account during the halt-year amounted to 417,152, of which 41,048 was on lines, etc., open for traine and on working stock, \$\ellip{\ell} \text{to} \text{30} \text{oo} \text{oo} \text{oo} \text{Open for traine and on working stock, \$\ellip{\ell} \text{to} \text{30} \text{oo} \text{oo} \text{Open for traine and \$\ellip{\ell} \text{4,57} \text{oo} \text{oo} \text{oo} \text{oo} \text{imated further expenditure. In the current half-year, \$\ellip{\ell} \text{35},000 \text{oo} \text{oo} \text{in subsequent half-years, uncertain. Capital powers and other available assets, \$\ellip{\ell} \text{to} \text{17},017.

The receipts on revenue account for the past half-year and for the corresponding half of the previous year are shown in the subjoined table.

### REVENUE.

		1912.		1911.
Passengers, purcels, etc		(1,248		71.027
Merchandise		11,408		10 775
Live stock		1		f a
Minerals		13,915		13 950
Total traffic receipts		₹20,032		125,458
Dock dues and other receipts		£150.557		6217,002
Rents (less repairs, etc.)		8,800		8,027
Transfer receipts		I 1		1 - 1
Total receipts		2225,300		$-\frac{1}{2}$ 51,100
Total expenditure		152,348		172,887
Net carmings		£73,047		478,279
Balance from previous account		- 534		3.791
Interest on works in course of co				
struction				3,235
Sum brought from contingen				
account				24,000
Lotal		£73.881		£1000.355
Prior charges		37,010		30 213
Preferred dividends		20,000		205,000
Dividend on preferred ord, stock		10,000		10,1000
Dividend on second pref. ord. sto	, k	3,000		and the second
Dividend on ordinary shares				30,000
Balance to next halt-year		3.871		1,142
Fetal		127,924		101,355
1 1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
As the relation to the	Pr v	of the board of		
The urose to outste for the re-	1 - 1	bult.vear	show	1 decres

The gross receipts for the past half-year show a decrease of 225,770, the expenses a decrease of 25 530, and the net receipts a decrease of £5,232. The ratio of expenses to receipts was 67.50 per cent, as against 68.83 per cent.

The length of line authorised is 24 miles 3 indongs, and the length of line constructed and in operation is 13 miles 6 furlongs. The number of train nules rim in the past half year was, passenger and goods trains, 30,528, against 28 mas showton, and addition of the dayles, 25,000, period, 27, 166.

shinting and piloting at the docks, 283,008 against 324,100. The poport states ="The directors regret to have to record the fact that the revenue of the company was so seriously affected by the coal strike, together with other labour troubles and general intest, involving a loss of about a million tons of trane, that no dividend can be paid upon the ordinary shares; and the payment of dividend on the preferred ordinary stocks has only been rendered possible by Lord Bute consenting to torse payment of the roy ities etc., due to him for the hiddeyear. The company's Bill so far as it related to extension of time has passed both H asse of Parhane n. Clauses as to the amendment of rates at the Bute Docks were however repeated.

At the half yearly norting field in forder or Anglet S. the report and accounts were adopted

Rhondda and Swansea Bay Railway. I seek the symmetric library seeks that, the effective seeks that the effective seeks that the effective seeks are the divided at the effective seeks are the continuous seeks as a seek the rate of \$ process that the process that the rate of \$ process that the rate of \$ process that the 
#### CANADIAN PACIFIC RAILWAY.

1.11			
E Company		147 11	
steel to the state of the state			
lines tot the total		4 1	
of fortal participation of the second		1	
expenses so it of a			
thes from the gold to		4	
merca e o posprob			
excess of the and it in h			
ratogapalole Dodge and			
transferred to team			
and contribution to			
revenue from raday. To			
dend of 32,752,754dol. Art.			
declared to the year the and			
lines carried forward is 17.50c.		`.	
interest on land sales and from	mark the	.11	
included in above, $5.158.585$ dol			

The working tesults of the CF 0 to 1. Company for the past three years are descent to table.

	11.7 2.		
Gross Carnings	12000 1240	4.	
Working expenses	5 2 2 (20)5	65.1	
Net revenue	4 (1207) 244	5 2 00.2	
Steamship net carnin.	.1 1-119		
Other meome			1.1.
Other income	44-4 27 4	25,818, 311	
Lixed charges			
Steamship replacement			
Pension fund .	125.	~ .	
Available for dividend	21 (21) 54	211,727, /	
Dividends on Com. 8tk.		19	
Carnel forward	11.37 15.49	1.085.0242	* ,
	INCREASE OF		

The following official automorement was in de late. Thusday evening—The thirty-first annu, located meeting to the Barcholders of the Canadian Pacia. Realway Composition the election of the directors to toke the pioce of the return directors, and for the transection of basine objections will be held on Wednesday October 2 next for the pinning of office of the company, at Montreal, at 12 october new of the someting will be made special for the purpose of the pinning of meeting will be made special for the purpose of the pinning of the issue of consolidated Debenting stock of the period. Karlway Company, and also for the purpose of the pinning of of

Beltast and County Down Radway

Sheffield District Railway.—Sir Robert Hadfield, presiding at the half-yo-aly meeting held in London on Aug. 8, said that the increase in the lest half-year's traffic reseipts, compared with the corresponding period in 1911, was small, and in view of the better trade in Sheffield they thought the result disappointing. The report was adopted, and a dividend at the rate of \(\text{12}\) per cent on the ordinary shares was sanctioned.

Numbles Railway and Pier.—At the meeting held last Saturday, at Mumbles, Lord Glantiawe presided, and maxed the adoption of the report, which recommended divideads at the rate of 4 per cent on the preference shares, and 7 per cent, on the ordinary shares. He said that they as a commany were not much affected by the strikes, for they were not altogether dependent on the state of trade for their receipts. Their was a pleasure line, and not so much one for the carrying of merchandise. The recommendations of the directors were adopted.

The recommendations of the directors were adopted.

Midland Railway Carriage and Wagon Company.—At the annual meeting in Birmingham, on Monday, Mr. Edward Parry, who presided and moved the adoption of the report, said that the improvement in the year's working enabled them to recommend the payment of the full dividend upon the preference shares. In view, however, of the large expenditure which was being incurred upon new works and the cost of removal, they had decided to recommend that no dividend be paid on the ordinary shares. The new works were expected to be ready for full use within a week or two, and when they were entirely and properly equipped the company would be in the possession of the most complete and Lest laid-out works for the production of rolling stock in the country.

Isle of Wight Railway.—The half-yearly report states that the gross earnings were £18,851, against £10,775 for the corresponding half-year, and the working expenses amounted to £26,854, against £0,080. The amount at credit of net revenue account, including £1,644 brought forward, is £00,644, which, after providing for the interest on the dehenture stock and other prior charges, heaves £0,400, applicable to the payment of dividends. It is recommended that dividends be declared for the half-year at the following rates—4 per cent, per annum on the preferrince stock, 4 per cent, per muum on the deferred converted ordinary stock, 1 per cent, per annum on the deferred converted ordinary stock, 1 caving £301 to be carried forward.

Midday and South Western Junction Railway.—The report of the directors shows that the receipts for the half-year amounted to  $\mathbb{Z}_44$  (88), an increase of  $\mathbb{Z}_{342}$ , as compared with the receipts for the corresponding half-year. The expenditure amounted to  $\mathbb{Z}_{344}$  (8), a decrease of  $\mathbb{Z}_{348}$ , as compared with the expenditure of the corresponding half-year. After making provision for routs, dividend on routcharge stock, and interest on "A" debouture stock, there remains a balance of  $\mathbb{Z}_{2,229}$  to be carried forward to the current half-year. The increase in net revenue of  $\mathbb{Z}_{380}$ , the directors say, is specially satisfactory, considering that during the half-year there was a shrinkage of  $\mathbb{Z}_{2,217}$  in receipts from mineral traffic, and a decrease of about  $\mathbb{Z}_{1,2000}$  in local passenger bookings, owing to the coal strike.

Cork, Bardon, and South Coast Railway.—The half-yearly report states that the profit on the working amounts to Zaroo82, at decrease of 2573. Including miscell means receipts and balance of 23,556 from the previous half-year there remains a simplified of the profit of the debenture stock, other companies' shares of traffic, etc. There has been placed to renew dead of serve times £256, and the directors of our order of dividend at the rate of 3½ per cent, per animum on the ordinary stock, leaving the halfmee of Z2,501 to be carried between £56,600 aper cent, debutture stocks is small dividend at the amount, together with the premium thereon, has been credited to conital account. The expenditure includes £560 placed to the hoometive renewals second. A since 12,550 has been placed to reserve account.

Liverpool Overhead Railway. At the halt yearly meeting in Liverpool, on The sday, Sir William Ferwood, who presided, by speke of the interest deep of working owing to the coal strike, and said that theirs was the endy line in the country, so far as he had been able to ascerting which had not reduced its dividend. The distribution of a percent, per annum on the ordinary shares was the best for the past tense are. They must not be too sanguing, however, as cost of fuel had increased, taken an est created an element of uncertainty, and the Insurance Act Lad still further increased working expenses. The crewit at talk was satisfactory, and the total of some est carried was within a small number of the record of a sufficient of the resolution of the Act and the expension of the resolution of the crewing the period of last year, and the expenditure, which a language are as a many color of the report was in the ratio of 61.7 per cent, the hest result ach and share one. The report was adopted,

Rio Claro Sao Paulo Railway .- At an extraordinary meeting held in London, on Thursday, Mr. George Watson, one of the liquidators, stated that the meeting was held to secure the confirmation by the shareholders to a resolution giving authority to the liquidators of the company to consent to the registration of the new company, with wider powers, which would be called the Rio Claro Railway and Investment Company. The shareholders were also asked to approve the memorandum and articles of association of the new company and a draft agree-ment which had been entered into with it. The liquidators also required authority under the Companies (Consolidation) Act of 1908 to enter into an agreement with the new company, when it was incorporated, in the terms of the draft and to carry the same into effect. The matter had been so fully dealt with on former occasions that it was quite unnecessary to go into details again, and he moved a resolution in accordance with the object of the The resolution was unanimously adopted, meeting

Cambrian Railways .- At the half-yearly meeting held in Euston Hotel, London, on August 8, Mr. David Davies, M.P., who presided, moved the adoption of the report is summary of which has already appeared in the RAHWW TIMES). He said that the past half year had been a most anxious one for the directors, but they had come out of the situation in a fairly satisfactory manner. Ample provision had been made by them in stacking coal to meet such a contingency as arose out of the national coal strike, and he was glad to tell them that during the whole period of the trouble they carried every ounce of traffic offered them, with the exception of a certain amount of very heavy traffic which the neighbouring railway companies could not accept at the junctions. They had had the good fortune of not finding it necessary to purchase supplies of coal at famine prices during the strike. The strike had a disastrous effect upon the revenue, while on the other hand they made such special economies as they could. The net decrease in the receipts was £6,236. Including the balance brought forward receipts was 20.730. Including the manner ordingly forward the profits for the half year were £55,815, out of which, after providing for prior charges, etc., they had a balance to carry forward of £1,571, against £6,182 a year ago. As to the prospects of the current half year he did not hold out much hope of a reduction in expenditure. The Insurance Act would cost them £1,500 a year. The new contracts for coal were tose them \$1,500 a year. The new contracts for coal were being made at higher prices, and the cost of materials had substantially advanced. The resolution was unanimously agreed to,

#### DIVIDEND ANNOUNCEMENTS

GLOUCESTER RAILWAY CARRIAGE AND WAGON COMPANY.—At the rate of 10 per cent, per annum for the half-year ended June 30 last.

INTERNATIONAL RAHAWAYS OF CENTRAL AMERICA.—A quarterly dividend at the rate of 5 per cent, per annum on the prefetred shares.

Ross and Monmouth Rahmay.—For the half-year to June 30, 12s, per share on 4,000 \( \frac{1}{2} \)0 preference shares, and 3s, per share on 4,000 \( \frac{1}{2} \)0 ordinary shares.

NORTH CENTRAL WAGON COMPANY.—At the rate of 12I per cent, for the year, as against 10 per cent, and 3 per cent, bonus paid for some time past, transferring 48,000 to reserve, which will amount 10 £138,000, and carrying forward £1,210.

ISLE OF WIGHT RAILWAY.—For the half-year to June 30, at the rate of 4 per cent per annum on preference stock, 4 per cent, per annum on the preferred converted ordinary stock, and 1 per cent per annum on the deferred converted ordinary stock, leaving £301 to be carried forward.

BUFFALO AND LAKE HURON RAILWAY.—After providing for the interest on first and second mortgage bonds for the half-year ended Jine 30, the usual dividend of 58, 3d, per share, and making the necessary charges against revenue account, a bilance of £31 has been transferred to investment account.

CLEATOR AND WORKINGTON RATIONAY -- At the rate of 3 per cent per annum on the ordinary stock for the half-year ended Jung 50, carrying forward (18). The dividend for the previous half-year was at the rate of 13 per cent per annum, 4 per cent, for the corresponding period of last year, and 5 per cent, per annum for the first half of 1000.

I NDERGROUND LEFCIBLE RAILWAYS—At the rate of 6 per cent per annum for the half-year on 41,181,081 six per cent, 1834 cumulative income debenture stock for six months to June 30, 435,450; interest at the rate of 4 per cent, per annum, plus mome tax, on 46,140,031/6 per cent, mome bonds of 1048 for six months to June 30, 4120,770; balance carried forward, 72,670.

### GENERAL NEWS.

### THE PANAMA CANAL BILL.

An a cent has now been reached by the fourt Conunities of the two Houses of the American Congress on the Panama C e d Bill. The clause giving tree passage through the can late American vassels engaged in the coalting trade t mains in the Bill, despite the British prote to A chare giving to passage to American ships engaged in toreign trade which had been inserted by the Smath was strick out. A Senate amendment prohibiting ships controlled by trusts from using the canal was agreed to. As the Bill now stands, there is a discrimination in favour of American vessels owned by railway companies, which it is said will cause serious loss and inconvenience to the Canadian railways owning slaps engaged in the trans-Pacific trade, as they will be compilled to sell their vessels. Apart from the discrimination, the Bill makes it unlawful for any railway company to have any stock or other interest in ships working through the canal, and prohibits the director of a railway company from being a director of a steamship company engaged in that particular trade. The cabled reports regarding the Bill are however, somewhat confusing, and probably its exact net effect will not be known till its text as amended is available.

#### RAILWAY PUBLICATIONS.

'Homes For All," an up-to-date residential guide and property register issued by the Great Western Railway Company, has teached its third number. The districts dealt with are comprised under the title of "London's Western Border-Lands," and the utility of the 118 pages is enhanced by a map which shows not only the roads and railways but gold links, hunting meets and the motor-car routes of the Great Western Railway in the Slough, Farnham Common, Burnham Leeches, Windsor, Ascot, and Maidenhead districts. Some 70 fowns and villeges are described and illustrated, and timetables, fares, and season-ticket rates are given. The book can be

obtained the Archiver and the performance of the Lee Problems of the Control of the Lee Problems of the Control of the Lee Problems of the Lee Pro

"A Coller's Guide to the Garden of Learned and the fithe of a publication recently issued by the South Learne and Chatham Railway Company, giving putrentlar of a fell his in the vicinity of their health resorts including the Northeon France, and also certain clubs in Belgium. The volume which is illustrated, is so dainfully got up that it would not be out of place upon a drawing-room table, and the folding cover at the back contains a score card. A copy is towarded tree of charge upon application to Mr. Francis H. Dent, General, Manager, S.E., & C. Railway, London Bridge Station, S.E.

### COMPANIES' CONCESSIONS TO EMPLOYEES.

Anoteworthy circumstance connected with the announcement this week of the concession of metased wages and reduced hours of labour to the employees of the Lamashire and Yorkshire Railway Company is a statement made by one of the men's representatives on the Conciliation Board flat they had been quite struck with the considerate and kindly manner in which the company's representatives had met them The pissenger guards, he added, had done better than any other grade as a result of the negotiations, and the others,

### PROGRESS OF RAILWAY BILLS.

THE SESSION'S RESULTS AT A GLANCE.

The first part of the Parliamentary session of this year was brought to a close on August 7, and the tables believed who the course of all the railway Bills. It will be noticed that with one exception all of them have been disposed of. The Great Central Railway, Grimsby Fish Pock, Bill will have to go through its remaining stages in the actional part of the session, which begins on October 7 next. It was introduced at a late period under special periods (4) as was reported at the time.

TABLE. I. BILLS ORIGINATING IN THE HOUSE OF LORDS

	Pro	GRESS IN THE HOUSE OF	Lords.	Progr			
NAME OF BILL,	Second Realing,	Result in Committee,	Thirt Realing.	Second Realing.	Re-ult in Committee,	Thiri Kealing.	ROYAL ASSEST.
Canvey Jieop Water Whart and Railway Ceottal Agentine Railway GreatCentral Railway Great Central Railway Great Northern Railway Loofton and North Western Railway Loofton and North Western Railway Middan I Railways Gloodon, Tilbury and Southend Pur-	March 4 March 4 March 4 March 6 March 20	Rejected, May 2 Unopposed, March 12 Fassed, May 1 Parest, June 28 Uniprosed, June 18 Linguised, May 7 Rejected, June 21	March 18 May 14 July 4 Tulie 25 May 14	March 27 [un- 4 h v 18 July 10 [une 27	Unoppose i, April 16 Unoppose i, June 27 Unoppose i, June 27 Unoppose i July 38 Uro, 3 en fry 4	Arril 25 July 11	April 30
North Eastern Railway	March 6	Pa-sel, April 2: Withdrawn	M 1V 3	Line 6	1 sof, juyir	2 1	
Wirral Ranway (Extension of Time)	March 4	Unopposed, March 12	Mar h 18	April 3	Unopp • 1, A; nl 25	May 2	c= e=, 4

TABLE II BILLS ORIGINATING IN THE HOUSE OF COMMONS

Name of Bill.	Proc	RESS IN THE HOUSE OF COM	W NS.	Fac-col			
	Kervang.	Result in Committee.	I or i Feature	Second Keahng.	February Consistee	1'	15.7
Barry Rainway Cardiff Rainway Colloons I a no am Helmullet Railways and Piers Dubin and South Fastern Rainway (New Works Edgwate and Hampstead Rainway Great Kastern Rainway Great Western Rainway L ndon Electric Rainway M tropolitan District Rainway Micropolitan District Rainway Micropolitan Bainway	Mar. 18 Feb. 27 Mar. 3 Mar. 14 Feb. 27 Mar. 2 Mer. 14 Feb. 17 Mar. 6	Little point, Moving Flavorit, Marchina Little point, Moving Lasel, Marchina Haller, Marchina Favorithment for	May 7 May 12 m May 14 May 14 May 12 May 12 May 1 1 1 4 Map 12 May 1	Miss programmer and the programm	things of A		4
Medland Railway N orry, Keady and Tyman Railway Tub Vale Railway	M.c.	Fasel, April 11' Fasel, May 1 Inopt med, March 21 Fase I, April 1'	May 17 May 17 Mach 25 April 27	Arras and Mark	· · · · · · · · · · · · · · · · · · ·	:	

<sup>\*</sup>hartly reported. \* however, whate, or a con-

he believed, would have done better had not their claims been dealt with sectionally. On the whole, however, he admitted that the employees had little reason to complain as the result of an agitation which had extended over some years. Except for the fact that the company's representatives would not enter into discussion relative to the men's request for a reduction in hours (they asked for an eight hours day for all grades) the men are generally satisfied with the concessions. The employees are divided into seven groups under the conciliation scheme, and six of these have now come to a settlement with the company. The schemes will continue in force until January, 1915. One of the few points of dissatisfaction is the case of the draymen, who will now work a fitty-seven hour week as compared with a fitty-four hour week worked by the draymen of the London and North Western, Great Northern, Great Central, Midland, and Great Eastern. Any differences which may arise as to the interpretation of the agreement will be considered by the two sections of the Conciliation Boards, and, failing a settlement, by the boards themselves.

The Cheshire Lines Committee's employees will receive substantial concessions as a result of the Conciliation Board's findings. Bonus payments have been abolished, but the amount of the bonus has been added to the wages, along with an increase of pay, so that the stopping of the bonusalways a possibility in the event of any lack of attention to duty-will no longer stand as a thing to be feared. Signalmen in over 130 boxes have had their scale of pay revised in their favour, and in all but five boxes-Garston, Glazebrook, Irlam, Flixton, and Urmston-the maximum working week will be 60 hours. Passenger guards gain a working day of eleven hours, increased pay, and time and a quarter for overtime. Goods guards have secured a ten-hour day and increased pay, and revised scales of pay and hours are also to be introduced in various other departments.

It is understood that an agreement has been arrived at between the directors of the Highland Railway and the employees in respect to increases of wages and a decrease in

hours of labour,

#### PERSONAL.

The late Captain T. J. Smith, a director of the Midland Great Western Railway Company of Ireland, left personal estate

Mr. T. H. Shipman, stationmaster at Bridlington, who has been in the service of the North Eastern Railway Company for

cears, is retiring.

Mr A. W. Smithers, chairment of the Grand Trunk Railway, is, according to a report from America, starting a tour of inspection on the railway which will include a visit to Prince Rujert Voncouver

Mr. T. R. J. Logan, iron and coal master, Glasgow, and a director of the Catheart Railway Company, died on August 6th, in his 77th year. For many years he was connected with the firm, afterwards the company, of William Dixon, from and coal musters, Glasgows.

### RAILWAY NOTES.

Houses for Railway Employees. Many railway companies the of procede lineses for eart, in of their employees, and it is now any rested that the system should be extended at the chief new or, ested in the cost of that the rise in the cost of living is very largely a question or rising rents.

Great Western Radway Inspection. Associant Churchill, chair nane of the Caset Western Relay - Company; Mr. Frank Potter, gracial manager; Mr. C. Aldington, superintendent et the line and Mr. C. A. Roberts, during a sumager, this week carried out their annual respection of the Monmouthshire

Training of Salaried Staff on the G.W.R. On August on the Training of Smarker State on the Greener Con verges in an embed search sector of recombination. Petter presented certificates to the members of the Paldington and Reading classes who had been successful in passing the extraordinate on the  $t_{\rm ext}$  being a distinct and appliances affecting the safe working of tably r(s) and also to those who had passed the examination in the communey. Mr. Poller, who was supported by Messes C. Alba, ron, C. A. Roberts, R. R. P. Glover, and E. J. C. Pole, co., et all ited the recipients, and assured them that, by bearing about the other parts of railway work basides that particular part on which they were engaged, they would be a before themselves but the company as a whole. A vete

of thanks to Mr. Potter was proposed by the examiner,

11. D. Anderson, of the office of the Superintendent of the Line.

A Proposed Trans-Andine Railway.—The Board of Trade Journal says, in reference to the proposed construction of a Trans-Andine railway from Port Antonio (Argentina) to Valdivia (Chile): 11.M. Legation at Buenos Aires have now forwarded a translation of the report submitted to the Minister of Public Works by Mr. Willis, the expert appointed to survey the proposed route. The report is favourable to the scheme, which, if carried out in its entirety, will provide a trunk line from San Antonio to Lake Naheul Huapi, with two branches which will connect at Iunin de los Andes, and two which will reach 16 de Octubre Colony. The prolongation of the main line will provide an outlet at Valdivia (Chile) for all these railways and the vast territory they traverse. The report may be seen by British firms at the von-mercial Intelligence Branch of the Board of Trade, 73, Basing-The report may be seen by British firms at the Comhall Street, London, E.C.

Port of Grimshy and Immingham Annual.-The idea of combining the two ports in one Annual for the purpose of publicity is to be commended. This is the second venture of the kind by Messrs, W. H. Jackson and Co., of Grimsby, and their enterprise should be appreciated both by the Great Central Railway Company and the shippers and manufacturers of the district. The G.C.R. has not only embarked upon a gigantic development of Immingham, as recently described and illustrated in our columns, but has decided to double the area of the fish dock at Grimsby, the premier fishing port of the kingdom. In some quarters fears have been expressed that, as the trade of Immingham grows, that of Grimsby will decline. These foretodings are regarded as wholly unjustified by Alderman todings are regarded as wholly unjustified by Aderman Sutcliffe. President of Grimsby Chamber of Commerce, in a preface which he has contributed to the Annual. He predicts that Immingham will become only one of the many great docks existing at a far greater Great Grimsby. The usefulness of the Annual is increased by five pages of matter in French and

Postmaster-General and Railwaymen's Orphan Fund - At the annual demonstration in aid of the orphan fund of the Amalgamated Society of Railway Servants, at Redcar, Mr. Herbert Samuel, the Postmaster-General, deliver d an address. In the course of this he said that there were few institutions in the country that made so strong, so effective, and so non-contreversial a claim as this fund. There were, indeed, many things that the Amalgamated Society of Railway Servants did which were not very welcome to all classes of the community, but there was one thing it did which all must approve of and should support, and that was that it used its utmost effert and the whole of its energies to care for the orphans of its deceased members. The railway service was one of the most dangerous of the industrial precesses of our economic system. Thanks to the Workmen's Compensation Act, men who were killed following their employment were able to leave their dependents a tairly substantial sum of money, but at the best the sum was not sufficient to keep a widow and family for the rest of their He strongly recommended the claims of the fund to the travelling public.

Workmanship and Materials of the Highest Quality.

### LOCOMOTIVES PECKETTS'

Hunt to any Specificall in an Gause.

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL

### MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES. TRAMWAY CAPO,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

### RAILWAY STOCK AND SHARE LIST.

### HOME RAILWAY ORDINARY STOCKS.

NAME  Barry, Ord	Yesteri 146 - 79		CLOSING	ь Гънски	-		News			Ct. inth-1	Phu ra		
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tity and South London Perretual	4	99	101	Do. 9 95	77	Isle of Wight 41.	92 94	
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N. Corn. (Launceston & Delabole)	34	89	91	Do. 8% Pref. Stock 1899 75 Do. 8% Pref. 1901 72	75	6 to Income Bonle	9. 92	
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### DAILWAY STOCK AND SHARE LIST

RAILWAY	STOCK	AND	SHARE	LIST.	
Colonial Railw			Foreign Ra		
Name.	CLOSING PRICES.	NAM		CLOSING PRICES.	A Year Ago.
AlgomaCon. & Hudson Bay Jet.ME5   101   103     AlgomaCon. & Hudson Bay Jet.ME5   109   100     Dot. & N. & O. & Guart. In this   109   111     Jeffin, 44% St. & Mes. & 95   121   11     Leffin, 44% St. & Mes. & 95   121   11     Canadian N. Alantic, 4% Cons. Debs   60   92     Canadian N. Alantic, 4% Cons. Jet. & 100   92   94     Canadian N. Alantic, 4% Cons. Jet. & 100   92   94     Canadian N. Queber, 4% Jet. & 108   99   104     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   92   94     Canadian N. Queber, 4% Jet. & 104   94   94     Central Ountario, 5% Jet. & Mil. & 104   96   96     Central Countries P. Left. & 104   96   96   96     Domition Allantie 4% Jet. Pels. & 104   97   99     Domition Allantie 4% Jet. & 104   97	Last Work   A Year Apo   101   105   95 2   26 2   97   99   109   111   112   114   115	Alcoy & Gandia, 4 Antofaspasta (Chili Do. 56, 6 Arave, Ord. 100, 58, 6 Aravel, Ord. 100, 58, 6 Argentine Gt. W.e. 100, 58, 6 Bahia, Blenco & N. 100, 58, 6 Bahia, Blenco & N. 100, 58, 184 Brand Common St. 100, 58, 184 Buenos Ayres & F. 100, 58, 184 Buenos Ayres & F. 100, 58, 184 Buenos Ayres & F. 100, 68, 68, 68 Buenos Ayres & F. 100, 68, 68 Buenos Ayres & F. 100, 68, 68, 68 Buenos Ayres & F. 100, 68, 68 Buenos Ayres & F. 100, 68, 68, 68 Buenos Ayres & F. 100, 68, 68 Buenos Ayres	Yester   Y	44	41

			AL TRAF				
Week ending Acc. 111 Total for week. Aggregate for 6 week	. b 1912 £12.918 £93.174	1911. £9,577 £56,586	Great North o Week ending Passenters, i.e., Gods, etc. Total for as g Assreads for 2 works Miles open Describes week, £230 - 1:	f Scotlan 1912. 27,00	1.411. 27,35	Week in the Desire of the Control of	olitan. 1912 = 1911 £14 + 5 - £14
Hier open 5. this work, £5,341 — I	6534 6 111 k , 12	6554 6.588	Total for we g Aggregate for 2 weeks Miles open	£11.440 £-5.550	411.6 L £25.25	frod a k frod a k Assertato frod	1 55 1 21/ 7/5 215 2107 44 2107
Week ending A a - 111	1912. £48.700	1911. #50.000	Dor, this week, £230 1	2 work £1	55.14	Tothicosk ±1-	0 L1 2
Week ending A.c. 11 assengers, etc. oods, etc Total for week Aggregate for 2 weeks fles open	£104.500 £217,100	£104.500 £215,200	Great Southern Week enling 5 9 Passengers, etc.	1917. £19,492	1911- 190,531	Metropolita  Weekening 1  Paranger et :	n District
ic. this work, £200 - Inc. 2	and the test	9564 co	Week ending 5 9 Passengers, etc. Goods, etc. Total for week Aggregate for 6 works Miles open	17.773 £32,1 to £193,250	14 350 £34.737 £217, 450	Titalforwook Astrosatefor	11.1.2 &1. 2. 445 &0.
Week ending viz 11 ssengers, etc	1912. £8,726	a1911. €9,196	Miles open . Doc. this week, \$2,542 Dec	1.121's 5 wiks f	1.121	I CHINA AN ALLEY	F C E E
Total for week	2 446 #11.172	*11.292		stern.		Midia We kendara a set a	
Total for week Aggregate for 6 works Hes open c. this week, \$120 Pec. 6	287 111 ks - £420	28010	Week ending v 11 Passengers, etc. Goods, etc. Total for week Asgreeate for 6 week Miles open Inc. this week, £17,000 In	1912. \$219,000 110,000	# 1911. #213,000	Work onling a to to Passemers, etc. Gods, etc.	128.
Central Lo			Total for week	£32 4,600 1,998,000	£312,000 1,913,000	Aggregate for 5 and	1.639.00 1.23
Man k andrew Ang 1:	1919	1911.	Miles open Inc. this week, ±17,000 In	3.0054	5.00%	I e. to., seek. £17,000	1.416 . 1.41° 1 - 6 k - £11 .0
lotal for week	£25,708	614	Highla			Midland Great We	stern of Ireland
this week, £341 Dec.  City and Sout	6 347 ks, 41,	5-2	AND A STATE OF THE	1912.	: 1911.	Passengers, etc.	1912. 191 £7.051 £6
Veck ending August 13	1912.	1911.	Goods, etc	£11.326 5,957	£11,492 4,530	Wook ending to 5 g. Rassongers, etc. Goods, etc. Total for week. Aggregate for 5 and Miles open.	\$11.2 to £11.
Fotal for week	£17,201	£18,777	We k cading Access 11 Passingers, etc Goods, etc Total for week Aggreeate for 2 weeks Miles open	£15,283 £23,755	£16,172 £31,211	Miles open Des, this sock, £1.8 f	554 554
e, this work, £235   Die 6	weeks, £1.5	, ,	THE WEEK, ESTA THE.	8 WHI K- , E 1 , J.	46	North	Deltion
Publin and Sou Seek ending 9	ith Easte	rn. :1911.	Hull and B	arnsley.		Work name V. 41	1912 419
ods, etc	#5.469 1.642	£5.941 1.497	Week ending to 114 Passengers etc. Crosts, etc. Total for week Miles open	1912.	4 1911.	Goods, et .	#19,500 £51 65,022 6
Neek ending 9 ssengers, etc ods, etc Lital for work skggregate f r to work les open	£7,101 £37,946	£7,423 \$41,519	Total for week	£15.242	£1.5 doub	Astropato for 2 and	£210,800 £21
c. this work, "Ass. in b	W11 K £ 5. D.3	160	Aggregate for 6 works Miles open	#91.576 89	284 045 88	The this work, £1	2 to a , to
			Inc. this week, \$1,778 In	- 6 tok, t	1,143	North E	astern.
Week ending V . 11 seemers, (ic	1912. £7.100	1911. €7.578	Lancashire and	l Yorkshir	e.	Work of this 10 Passeturers, etc.	191∠. + 19 £138.641 ±110
Total for work	£14.222	£13,6.3	Work of ting 1 11 Passengers, etc. 11	1912. £107,533	#1911. #102.254	Total forwork	F404/451 TF01
les open	138	139	We keet the Manager and We keet the Manager and Manage	63,704 £171,2 4	E (e 5,10)	Males open	1.734 1.7
Classes and Se	ks, £5,3.	}	Mhesspen :	197	59542	North I	5 + + + + + + + + + + + + + + + + + + +
Week ending . 10	191;	1911.	Frithis vol. 18, 44	6	4.578	Week adea	lel t
ods, etc	24 500	23.500	London Brighton 3	nd South	Coast	E Martin California (California)	# 5,6 13 44 57 14 2.
Week ending 10 ssengers, etc. ods, etc. Total for week Aggregate for 2 weeks. les open	£11 .620	£99.133	Wesk ending 1. L. Passengers, etc	£71,763	#69.673 13.210	Work indicate Passitute spots to be best to I did for work Austropate for to I to this work, Factor	£44.814 ±45.
this week, £900 In 2	2002 = 100 × 100	443.8	Total for work	£86.J15	±37.735	Louble work, Engl	15: 15: 6 + \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Great Cer	ntral.	. 1011	Miles open : inc. this work, £3,232   De-	487	142.7	North Cto	Of many and an institution on
Week ending Add - 11 ssengers, etc.	±37,900	£36,700		, , , , , , , , , , , , , , , , , , , ,	(21	Passeupers, etc.	1912: 1 e <sup>2</sup> #1 :000 #1 : 9:011 - 8
LOISI I IT WOLK	144.81	+'B <b>B</b> 4.00	Work coding 1 : 10	1912.	1911.	Work criting ( ) 11 Passempers, etc. Golls, etc. That for work Aggregate for process Miles open	#19.C10 #19
Aggregate for 6 weeks	62514	616:	Work ending v 10 Fital for work Aggregate for 6 work Miles open	411.765 174 (10	£11,180 £75,451	Miles open	326 3.
Great Eas		3,000	Miles open For this work, £585 Inc. +	214	214	10 this 30 K, 211	6k. £5,74. nney.
Veck ending August 11 sengers, etc.	1912. 498.500	1911. £96.200	London and No	rth West	ern.	Work ending As 11	1912. 191
ssengers, etc.  ods, etc.  lotal for week  Aggregate for 5 works	47.200 £145,800	44,200 ±140,400	Week ending August 11 Passengers, etc	1912.	1911.	Week ending Vs. 11 Pascenters etc. Gosds, etc. Tetalforweek Annocate for 6 vock. Miles pan Lot tos week, 4247	
Aggregate for 6 works	ER14.600 1.056%	1.056%	Passengers, etc	£219.000	± 21 4,000 117,000	Associate for 6 vecks. Miles quin	£41,9 to £36.
this work, £5,400 line	2. 6 Works, £2	6.700	Total for work Aggregate for 5 works Miles open Inc. this week, £34,000 lin	£363,000 2,177,000	£329,000 2.074,000	1 or 1 is work, £247	6 - 1 2 3.7
Work on line to me a to	1912.	a 1911.		1,967% a. 6 % (k), £	1,905	South Eastern Wing rating	and Chatham
ods, etc.	£80 000 60,100	£76,700 51,000	London and So			Passengers, etc. Gods, etc.	191. 191
Agregate for 6 weeks	£140,100 £933,000	£127,700 £799,400	Week ending Au. 11 Passengers, etc.	1912. £96.000	1911. £96,600	Total forwork Aggregate for 6 mil	121- 11.6
les open this week, £12,400 Inc	1,008 a	1,008 a	Passenge re, etc	26,400 £122,400	£120,400	Miles open  1 is this work, £1.7 i = 1	654 654
Great Northern	(Ireland	).	Aggregate for 6 works =	1,02234	1,1224	Taff V	-, -,
Week ending August 9	1912. £14,285	1911. €15.167	Inc. this week, £1.500 Per	6 Feeks, £5	.300	Work on hire	19 101
ssengers, etc	9,450	9.281 £24,448	London, Tilbury	and South	nend.	Grada, etc. Tida firm k	
assengers, etc. oods, etc. Total for week	£23,735						
ods, etc	£146,515 561	£150,514	less of Traff - Return (i) with the Midland Ballway	ntrap Lar.	eart face	Agazzanta filografia Milesopin	21 - 12 - £170 21 - 7 - £1 7, 124 - 124

### OFFICIAL TRAFFIC RETURNS.

			OLI	1017	<u>,                                    </u>	_ ' '	1/71		!!-!		11110	/. 	_	2	
В	RITIS	A E	ND IRISH							N A	AND COL				to Date
Railway.	Milea	_		ings Reporte		Aggregate 1912. In		Railway.	Mileage.		Latest Ear			Aggregate 1912.	Inc.or dec.
Belia-t & Co. D.	1912.	1911. 80	Wk. or Month.	£4,044	- £90	£21,001	+ # 174	Rohil & Kuru, e	257 20		k. or M'th July 13	1912. I	+10,687	75,606	+10,687
Brecon, & Mer. Cleator & Work	61 293	61 293	August 11 August 11 August 10	2,446 1,161 1,042	+77 +6 -158	14,124 7,091 5,638	+574	Luck. Barc	248 2: 100 10	31 . ·	July 13 August 10	78,638 23,250	+8,292 +1,500	78,638 1,061,200 1,003,967	+174,100
Cock, Kes, & P. Cork B, & S.C Ck, B'rck, & P	931 16	304 934 16	August 9 August 9	2,182 834	+ 32 - 51	3,803	-839	San Pauloa Sthn. Punjabe Ludha. Ext. e	425 45	25	August 4 August 3 August 3	40,199 79,050 19,995	-5,193 -14,043 +23	5,46,125 1,24,000	+ 61,897 + 5.687
East London G.N. and City	5 t d 3 h	511 85 461	May. August 10 August 10	3,104 1,221 2,565	-270 -77 -319	14,639 8,141 22,966	+42	Sutlej Valley c South Indian c	210 21 1,6943 1,69	10 944 -	August 3 July 20	9,984 4,73,722 26,385	-1,907 $+10,234$ $+5,340$	13,838 13,68,797 26,385	-10,756 -3,464 +5,340
Isle of Man Isle of Wight Isle of W. Cent.	14 4 21 3	214	August 10 August 10	1,496 1,384 1,881	+ 102 + 170 + 39	6,581 5,694 10,320	- 260	Faltala Femisconatab Fn.Rys.Hav,a	113 1	13	July. June. August 10	22,011	+5,223	104,777 115,140	+17,275
Liverpool Over. Manc, Canal M'port & Car	168	62 168 41½	August 11 July, August 10	2,251	+ 2,163	313,357 12,912	+4,723 +265	Urug.E.Coasta Urug. Northa	73	73	June 29 July. August 10	821 2,340 6,329	+ 58 + 230 + 638	2,340 33,642	+230 +1,698
Merkey	60	4½ 60 40	August 10 August 11 August 11	2,12d . 2,403 1,432	$^{+191}_{-36}$ $^{+134}$	12,079 14,804 10,075	-208 +707	W. of Havana a W. P. & Ynkon b Yucatan Unitedk	1124 1	121	July 31 August 10	43,415 58,700	-3,000		+ 174,500
Neath & Brecon Port Talbot Rhon, & S. Bay	367	36 <u>1</u> 31	August 6 August 11	2,565 2,920	$^{+91}_{+127}$	15,785 16,768 5,164	+ 1,735 + 532 - 41	Zaf. & Huelva a	112 1	12	July,	14,020	+1,305	9.7,440	- +15,01
Stratt ord & M. J.	618	67§	Angust 11	7.15							STATES 3rd wk, July	*4,206			+ 512,26 + 102,00
	Milean		AND COLON Latest Earnin			Aggregate	ta Date.	Alab, Gt. Sth Ala, N. O, & T. P Atc. Top. & S. Fe	528 5 10,129 9,7	28 191	July. June.	604,000 8,665,710	$\pm 327,230$ $\pm 327,230$	604,009	+187,24
	1911-12 17		Wk. or Monta.			1911-12. 1 486,300	nc. o de .	Balt, & Ohio Cent. of Geor Cent. of N. J	1,916 1,9	116 3 167	id wk. July	8,314,833 256,800 1,870,028 [	+ 853,123 + 34,000 -670,13.	767,400	-101,70 $-37,02$
Algericas	33 110 70	110 70	August 10 August 3 July,	53,101 23,700	-20,425 -1,7(h)	205,038 143,138	+33,528 -27,312	Ches. & Ohro Ches. Gt. West	1,930 1,9 1,489 1,4	133 3 187 3	Brd wk. July Brd wk. July	629,139 260,761	+6.715 +21.901 -103.813	F 760,596	+21,44 -1.997.74
Antof, & Bola Arg. N.Ea	763 665 111	763 665 111	August 9 August 9 August 10	7,351	-2,060 +1,526 -1,770	932,430 37,939 1,550	+3.603 10.155	Ch, Mil. & S. P Cm, N. O. & T. Cl, Cm, Ch. &c	. 337 3	33 <b>7</b> :	May. 3rd vk. July May.	4,936,863 176,215 2,424,607	+ 8,631 - 20,270	506,223 3 28,166,613	$^{+15,83}_{-51,71}$
Arg. Transa Assam-Bengal e Barsic Beu, & N.Wc	806	730 73	July 13 August 10	10,700	$\pm 23,853$ $\pm 1,100$ $\pm 54,751$	2,03,000 81,100 6,77,530	+23,853	Deny, & Rio. G	. 2,777 2,7	230	3rd wk. July May. Jane.	449,100 4,285,587 5,756,498	+18,200 -549,47 +219,17	4   51,463,264 4   66,086,585	-277,04 +4,852,39
Beng, Donarde	117	36 <u>1</u> 117	July 13 July 20 July 20	12,425 16,237	+2,133 +4,836	32,953 41,762	+ 9,001	Erie	. 4,591 4,0	551 542 (	June. Brd wk. July Brd wk. July	5,160,214 1,03°,945 170,028	+ 253,72. + 36,30 + 23,67	5   2,943,370	+78,50 +73,07
Bengal Nagc Bd. Riv. & Ca	2,494 5 15 110	2,4.14 15 110	July 20 July, July,	7,030	6,25,003 + 1,356 - 1,323	25,30,000 - 40,814 7,000	+ 1,323	Mmn. & St. L. M. St. P. S. S.M Mrss. Kan. & T.	. 3,355 3,5	424 : 369 :	Brd.wk. July Brd.wk. July	490,414	+24,00	1,510,576 1,381,892	+129,29 -3,0
Bomb. B. & C.I.c Brazil	2,756	110	August 10 June, August 4	193,467	+17,121 -14,000	61,65,000 1,251,131 203,250	+10.84,000 -149.711 -12.759	Nat. of Mexico. N. Y. C. & H. R N. Y. Ont. & W	3,587 3,5		3rd wk. July June, May,	1,159,516 9,143,950 465,280	-105,71 +298,60 -325,82	2 105708592 8 7,730,415	+3,962,2
Brazil, N.E d B. A. & Pac q	453 3,313	436 3,186	June. August 10	255,070 96,000	$\pm 49,360 \pm 15,000$	1,099,777 556,000 17,433	-21,047 +37,693	Norf, & West, Northern Par	6,019 5,t		May.	3,524,955 5,127,545 121,200	+ 573,70 + 35,69 - 21,55	7 57,909,507	$\begin{bmatrix} -1,943,0 \\ -136,4 \end{bmatrix}$
B. Ay. Cetter	59	165 59 3,337	July. August 11 August 11	17,133 1,200 104,000	+4.455 $+500$ $+22,030$	4,900 636,000	+ 4,453   + 33 + 138,938	St. Jos. & G. L., St. L. & San. Fr St. Louis S. W	1,731 4,7 1,471 1,	726 169	May.	3,374,469 243,009	+ 77,29	3 33,713,36: 0 697,030	2 = 1,128,73 $\pm 141.0$
B. Ay, Gt. S		320 1,611	August 11 August 11	2,007 45,897 6,10,818	+1,242  +1,564  +71,533	12,313 ( 274,652 6,49,818	+6,957 +1,126 +71,533	Southern Texas & Pacifi Wabash	7,033 7,0	050 814 514	3rd wk. July 3rd wk. July Jane.	1,160,409 273,350 2,330,320	+ 70,73 + 32.80 - 112,3.	14 767,849 27 28,343,70	$\frac{1}{3}$ + $\frac{1}{4}$ + $\frac{1}{5}$ + $\frac{1}{4}$ 0.3
Can. Northb Can. Pacific	4,237 11,152 1	1,340 3,711 0,450	July 13 7 dys. Aug. 7 7 dys. Aug. 7	2,705,000	+74,500 +431,000	2,237.000 14,317,000	+ 428,559 + 2113,600 - 4,601	Whl. & L. Eri	el 457 :	458	June.	706,361	+116.0		
Cartagena, a Ceo. Argentine a Central Cruga	2,930	2,542 271	May August 10 August 10	120,40J 11.061	+65J +27,035 +793	720,039 66,025	+ 147,643 + 6,502	. '	VORKING	ST	ATEMENT		ASIN	Net Ear	nings.
East Exten. 9 North Ext 2 West Exten. 9	118	277 152 211	August 10 August 10 August 19	3,149 2,142 1,522	+ 166 +87 +300	12.74 » 8,146	+1,101 +613 +1,201	Kailre			1912. 8377,985	1nc. or + 831	der 1,733	1912. 883,844	1nc. or dec. - \$15,2
Chillagoe	137	1435 1378 667k	July. Vagast 10	8,646 6,460 15,075	+ 235 -1,23	8,646 33,075 1 101,805	- 1,520 - 11,315	Alab Ton A S.	ane 30 onts E4 Ju	ine ine	4,775,801 8,668,710 107,752,350	+ 327	1,210	1,386,515 3,186,880 36,479,156	+ 151,9 + 221,10 - 287,7
B. Ay. Extenda Cord. & Riss	157	157 15J	August 10 August 10 August 10	7,595 8,121	+ 3,426 + 1,476	37,530 1 15,225	- 13,235	July 1 to Baltimore and	iane 30 pino Ji	nne	8,314,533 92,594,323	+ 851	1,121 1,319	2,175,516 27,881,755	+ 213,7 + 2,505,8 + 103,5
Custa Rica Cuban Central C Del, Um. & K.	1 223 1 260	223 255 1324	June 15 Aug est 19 August 10	10,37.1 6,126 67,533	+ 2,620 + 70 + 12,51	i 3,33,33)	- 943 - 17,613	Lole I to J	ano 33	nne	1,769,500 19,535,690 11,311,000	+4,33.	L,000	421,709 5,116,100 3,847,000	+950,3 +822,0
West Clast	b 60 <sub>0</sub>	69 <u>8</u> 15	June, June,	2,005	-1.31 $-67$ $+22.52$	2 13,062 3 —	- 9,721 - 1,520	July 1 to J Chestroake an	nne 30 4 Olno :	May	123,318,609 2,808,981 31,378,592	+ 19,150	),(11) 3,474	43,290,000 863,720 10,512,085	+ 6,599,0 + 48,8 + 572,1
Detroit Until Dorada Estrica East Indian	c 2,621	2.525	3rd wk, Apri July, August 10	91233 17,72,030	+ 2,52,01	J 16,60J	+ 2373,000		VL 17 31	May	1,023,152	+12	2,033 3,190	156,659 2,547,380	- \$2,7 - 392,0 - 115,8
E2ypt, Delta Enus Bay Entre lice	a 010 a 104	616 104 655	10 dys, July July, August 10	20 6,467 5,540 6,811	-5 -6)	5,540	+1,555 -5,20	) July 1 D	May an		1,885,470 21,352,300	-11	1,538	497,282 4,892,011	-1,105,6
G. Tk. of Cana t Main tane Cana ta Att.	16	3,583 463	7 dys. Audi	7 173,557 7 10,401	- 16,50 - 1,04	8 937,353 3 53,53	4 83,840	G Min Lane	of Canala:		£691,70 $3,053,10$ $41,50$	+ 92	3,991 1,500 3,400 i	£207,000 636,400 197,450	£3 8,5 3,5
G. T. West	a 153	333	7 dys. Auz. 7 dys. Auz.	7 28,253 7 9,493	- 11 i	$\frac{145,913}{47,63}$	+ 5,00 - 3,5*	d Canada Atla 3 Jan. 1 to	mtte May 31 ik Western May 31	May	172,75 114,51	) + ) +	9,150 5,950 2,750	21,500	3,5 - 15,6 + 23,5 - 12,5
Gt. ind.Pen Gt. 8 of Spain	e 2,902	4,521 2,901) 101	August 13 August 3	7 228,017 11,11,833 86,138	+1.74.4 +25.2	78 - 2,159,510	) ±6,57,51: 1 +437,81:			May	549,69 36,50 170,00	) l +	2,000	61,903 800 Dr. 13,300	+ 12, + 1, - 5,
Gusy, & Quito H.H. Nizsur's	a 1151	921 160 355	Aug i-t 10	9,469	7.7	11 371,45° 2,83,22°	-6,91	0 Jan. 1 to Total for Sy	May 31 stem 50 May 21	Мау	884,20 3,945,45 \$4,668,17	$0 + 7 \\ 0 + 3$	(4,25 J (3,95 ) (6,159	231,150 744,900 \$1,165,212	+ 22, - 36, + 3166,
Hyder, God.	6 412 4 1,013	332	July 1-July 7 dys. Aug.	7 163,630	-7.5	1,72,20 40 - 980,00	1 + 28,36 3 + 93,21	1 Lausville & N 0 July 1 to	ashville		51,432.52	I = 2,0 i = 3	)3,550 Is 212	15,640,230 471,032	+ 1,061, + 203,
La G. & Car Leopoldina Mad. & S. Man	a 1,65J	1,638	July. August 10 July 21	33,527 7,15,030	+ 1,0 + 2,9 - 20,0	1) 935,05 11 21,05,03	$3 = \pm 166$ , $43$	15 July 1 to	May 31 Texas	Juni	15,712,15 2,097,92 28,136,71	1 + 3,6 3 9	17,940 88,245 78,5 <b>7</b> 5	5,981,736 589,686 6,930,870	+ 2,362, + 16, - 1,477,
Manila	a 78	213	August 10 4 wks, August	3,173	+ 3		5 - 1,00 ( -	National of X	June 33 lexico June 33	June	4,808,01 61,417,75	3 -6	23,812 86,639	1,117,761 -23,012,535 Dr. 9,735	- 696, + 357, 256,
Mashonaland Mexican	a 156 a 751 ,1 875	751 875		41,315	-21,6 +31,7	44 201,23	-33.81	22 Yew York Ot 03 July 1 to	May 31	May	455,25 7,730,41 3,224,8	15 -7	25,929 67,051 36,451	1,567,762 699,823	-725. -811.
Mexico, N.W. Mexico, N.W. Mid, of W.Aus,	a 277	373 277 264	I May.	9,646 9,631	-6	56 121,14	3 . +6.7	Phil, and Re July 1 to Coal and D	May 31 on Co	May May	41,517,11	13 -2,2 17 +3	20 050	14,071,591   Dr. 3/3,351 853,792	- 906, + 313, + 358,
Mid, Uruguay Nassjo-Oscar . New Cape Cen	.a 924 ,a 205	92 203	June. July 20	1,574	+ 4	56 35,91 58 50,35	$\begin{array}{ccc} 3 & +2.8 \\ 5 & +1.9 \end{array}$	38 July 1 to 58 Total both	Comps	May	3,9-0,0	16 -3,0 11 +	37,922 43,903	396,448 14,930,333	-1,154, -547, +126,
Nitrate N.W. of Urug. Ottoman	b 111	291 111 813	l July 16 to l July.	9,013	+5,6	77 29,50 02 43,7	$00 \mid +5,0$ $11 \cdot +7,4$	177 Pitts, Cia, C	h. & St. L. June 3)	June	3,554,0 20,258,3 3,375,4	28 + 4 49 + 2,2 69 +	69,026 96,767 77,293	963,700 4,533,872 1,008,559	+ 322, -57
Parag, Cent. ,, Feruv, Corp	.a 232	1,085	August 3	3,220 961,134	+90,2	60   11,8. 63   961,1	$\begin{array}{c c} +1.2 \\ +90.2 \\ \end{array}$	20 St. Louis & 3 63 July 1 to	San Fran May 31	3	38,718,3	$\begin{vmatrix} 62 \\ 97 \end{vmatrix} = -1,1 \\ +8 \end{vmatrix}$	28,792	12,392,475 1,358,979 19,894,092	-130, -6 +475
Pira Ath. Pel Puerto C. & V. Queb & LrSt. J	a 31 b 240	340 340 240	July,	539,760 3,250 66,095	+9,4	50   25,7 106   66,0	50 +5,0 95 +9,1	00) July 1 to	3 une 30	May	63,590,3 6,974,1 73,071,6	28 + 3,2 80 + 82 - 2,7	11,085 11,085 183,821	2,226,633 28,859,633	-437 -3,891 -338
Quebec Cent Bhodesia	.b. 253	1,39	I the wk. July		+12,7	112 140,5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		May 31 to May 31	May		87 -	77,556 128,001	77,413 4,938,692	-2,039
	Earning	s repuri	ted in nounds, b	in dollars, e	n ruposs	d in milrei	, f in aucre			j in	Bolivian curre	ncy, k in a Southern	Mexican o	ollars.	
31	* Inclu	ding N	ed in nounds, b orth-West Argen	tine Section.	† Inclu	ding Berpice	receipts.	tuermaing radii							



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Public Liability, Motor Car. Excess Bad Debt.

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Thead Office:-

MOORGATE STREET, LONDON, E.C.

### COMPANY NOTICE.

### East Indian Railway Company.

OTHE is hereby given that the

By you of Annuity Classes "A" B"

of all be led from Marly, the 2nd to
all the for layer Systember 1922 bith day

the surpose of preparing warrants in
proceedings of Annuity "A" B" and

of a months ending the 30th Septem-The state of the above Annuities will not be greated to the Office while the Registers remain the state.

C. W. YOLNG

28 c No. No. Lone, London, E. C. Scott rry, с Андия 1912.

### TENDERS INVITED.

### The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive

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These may be delivered in cooled envelopes, addition to the transfer of the majorism of marked. Tember for Old Weston construction of the cons

B. H. WALPOLE,

Conserve Offices, Second Avenue, LC, London

### Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive 10th September Ten

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3 Monthly Lecture, Ruya.
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#### The South Indian Railway Company Limited

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Compone's Offices, 91, York Street, Westminster, S.W. 2353 August, 1912

### East Indian Railway.

/ VIIE East Indian Railway Company is The Lost Indian Logitway Company Is placed to because of the supply and Delivery of Wombit Iron To-Bars for Denham-Oblicat-Sleepers present atom, to be seen at the Company's

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### Great Western Railway.

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### PUBLICATIONS.

RAILWAY TRACK AND TRACK WORK.

THE South Indian Railway Company, the Supply of Limited are prepared to receive Tender, for Engineering Xees." Third Edition fully the Supply of Limited and Axles.

1 Who of and Axles.
2 Corresponding to the Wheels and Axles.
Wrought from Hutdwire, Gloss, Solews and William Control of the C

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By H. Rayner Wibon date of the Lameshire and Yorkchire and Mulland Railway J. The most compuchancy standard work on the subject Royal quarto on art paper, cloth bevelled boards, containing 340 pages of text and 623 illustrations. Price 18s. not. Past free Lindal Raylon, 18s. 6d. Look and Block, General Consideration. Description of Bittsh and Forens Systematics. Description of Bittsh and Forens Systems. Description of Bittsh and Forens Systems. Description of Bittsh and Forens Systems. Boarding Reality Insulated Joints Interlooking Opening Reality. Working Single Lines, Teleber Systems. Working Single Lines, Electric Train Staffs, Working Single Lines, Literia Train Staffs, Working Single Lines, Automotic Sgrads and other Method.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Yot. CILI

SATURDAY, AUGUST 24, 1912.

### PRINCIPAL CONTENTS.

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### THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free), 25 shillings,

NOTICES

All communications for the following issue should be received not later than 6 p.m. on Friday,

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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M. GREGORY, Managing Director

### STRIKE AND OTHER TRAFFICS.

The weekly compton publicles are summaried each week in Lit. R. showing unusual fluctuations is a recoa year ago. The present week's retail was then entoneously termed the "comrailways for that particular work be about a sterling. At that time many railway con were the conditions of their employment was to retheir employers to the extent of about Hir sterling in a few days. Unfortunately, George have been to allow that strike to take its cosubsequent liish railway strike art t' Endoughed first failure strike and the file the Complete disconstitute on the role of the complete disconstitute on the role, as those movements. Fortunately, relatives of anxiety. The only serious denount the all points of view the receiver of the traffic textune lost a year again to the and other straces has been concerned to a week. In the following table we see that South Lastern and Chathard bent, to panies, together with the decreases purply

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Great Centr Great Laster Great Norther

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North Long St. 10 A. C.
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of panies published an increase for last week of, say, 1519,000, whereas a year ago they lost 1413,000, this pointing to a net gain compared with the normal Tallies of 1910 of about \$106,000. The bad weather of the present month has served to some extent to check passenger business, so that the figures published this week are even better than they appear to be. Indeed, leading passenger lines have not lately shown the full recovery in receipts emoved by goods, &c., lines as witness the Brighton increase of only  $\xi_{7}$ ,300, against  $\xi_{7}$ ,600 loss in 1011, and the Great Eastern gain of only £13,000 against nearly (15,000 loss in 1911. The aggregate returns to date are shown in the third column of the table given above. The twelve companies can now boast an increase for seven weeks of the current half year of 41,050,000. but, as shown in the first and second columns of the table. over 4400,000 of this was merely traffic temporarily lost a year ago through the railway and other strikes. In contemplating these apparently encouraging figures we desire to indicate several reasons for treating them very cautionsly. To begin with, the trade of the country is exceptionally active and can scarcely be expected to continne on the apprade. In the next place, the increased receipts must be regarded as practically ear-marked for higher waves and other outgoings over and above those of 1911. And, again, it must be borne in mind that the traffic temporarily held up in August, 1911, helped to swell subsequent returns of the second half of last year, and in the rext tew weeks the railways will not empty the advantage of a comparison with decreased receipts, but, rather with increases. Whilst, therefore, the expansion goes, we doubt whether, from the shareholders' point of view, it really goes very fail.

### RAILWAY NATIONALISATION AND PARTY POLITICS.

A 3% second time more than ever before the people of the sociativate being treated to a peak of glorification of the BC 5% colonial dominions, when are no longer to be all been so. Anyone who had no other information do the second some solutions and the second speeches that a new order of existence had been evolved in the self-governing dominions under the research of the was no trouble of any lind. Colden hopes are new order of existence had been evolved in the self-governing dominions under new country or industry of the solution of them afterwards find that every conclusive of any time that every constitution of the same get on well, but others get on bulkly, and, which is an exist on well, but others get on bulkly, and, which is an exist on well, but others get on bulkly, and, which is a constitution of the same least and the constitution of the same least and the constitution of the same least of constitution of the same least of constitution of the same least of the ladways are owned and the constitution of the same least of the ladways are owned and the constitution of the same least of the ladways are owned and the constitution of the same least of the ladways are more on here and the constitution of the same least of the ladways are more on here and the ladways are could remembe the ladways are considered by the ladway are more on here and the ladways are confident in the ladways are considered by the ladway are confident in the ladways are considered by a first three as a considered by a substitution of the ladways are considered by a first three as a considered by a first three as a considered by a first three aspecific considered by a first three as a considered by a consider

purpose of trying to secure a Iresh lease of power by means of a form of corrupt practice. We have it on the authority of a correspondent recently returned from a somewhat prolonged visit to New Zealand, and in whom we can place every confidence, that the mode of operation was as tollows: The Covernment before a general election ascertained the electoral districts in which their political party was weak but in which a moderate number of additional votes on their side would turn the scale in their favour. In such districts the Government suddenly found that it was necessary that considerable railway works should be executed, and drafts of men from other parts were sent into the localities in question to carry out the works. Care, of course, was taken that these men should be of the right political complexion, and also that they should be stationed in the districts for more than three months before the general election took place. How will "the free and independent British working man" like a prospect of that sort in this home country? Yet there is a party agitating for railway nationalisation, and we actually have a Covernment in power who wish to bring about practically manhood suffrage, with a six months' residential qualification. Are we ever to see the day when in this England of ours a piclide to a general election will be an outbreak of State railway activity in various parts of the country which it is suddenly discovered need radway improvements? The thing is hardly credible, but it it is not to develop into the region of the probable some political parties will have to alter their course. There is no room in this country for extensive rankway construction, but any tendency towards comption in the due tion indicated might find considerable outlet. Repairs and renewals, construction of sidings, renovation of bridges, station and goods' yard culargements, and so forth, might to a large extent be concentrated into the year preceeding a general election.

### BANK RETURN.

The return of the Bank of England for the week ended Wedaesday, Aug. 11, compan I wish that for the previous week, shows the following changes:

\a < 24   1911	BANKING DEPARTMENT.	August 14, 1912,	August 21, 1912.	Increase,	Decrease.
3,494,120 5,070,267 40,146,744	Liabilities, Rest Public Deposits Other do 7 Day Bills Assets.	4; 3,543,543 16,552,231 43,263,123 27,760	# 3,574,689 17,545,751 12,889,028 17,648	£ 31,146 991,520  Decrease.	273,195 10,112 Increase.
01,923,951 25,545,945	Govt. Security Other do	1 (382,472 34,141,958 28,499,895 1,315,332	13,367,655 35,163,208 28,729,695 1,378,458	611,817	961,250 229,800 63,126
29,503,597 57 13 p.e. 3 p.e. 21 p.e.	Reserve	29, \$15,026 49 82 p.c. 3 p.c. 4, p.c.	30,108,153 49,80 p.c. 3 p.c. 3 p.c.	1,637,183 Increase 202,027	1,637,488 Decrease.
18	SUE DEPARTMENT.			Increase.	Decrease.
15,025,110	Com and Bullion Notes Issued	£ 39, 62 560 7 5,012,960 23,512,965	£ .39,5 (4,5.40 ).37,083,830 (29,2 (4,1.3)	4°	£ 29,030 29,030 258,830

New Port and Railway for Ireland. The company which has control owners occurred beneathed which there great frish 131 to seven us a tell may and to construct a harbour at 121. It stalling consists are up which has downers to the particle of the bond of the relative The forward between the particle of the forward of seven at the first the sock of construction of the up to the seven to the relative transfer and the relative transfer is expected to the first and the relative transfer in the rel

### MONEY AND STOCK MARKETS.

#### SETTLEMENT DAYS.

Commission Monday, South or as

Con linu in in	Days.	To ket Di	tys.		Pay Du
Mines General .	Aug. 25	Mines	Aug. 27	1	V
General .	27	General	., 23	1	V1151 21
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Concal	., 11	General	., 1.2	3	author 13
General	2.4	Mines	2.	- 1	
Mittes		General	11 200	}	

Our usual comparison of the present position of the Bank of England, the Momey Market, the Foreign Lychatzes, etc., with the position last Finday and at the corresponding period of last year, is given below.

	At present,	Last Week.	Same Work Last Year.
Bank's Coin and Bullion Total Reserve Proportion of Reserve		£4,775,102 £2,515,220	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
to Liabilities	40.5 (p.c. 42.6254,135 3 p.c. 3 p.c.	10,82 p.c. £20,512,005 3 p.c. 3 p.c.	£20,85, 3 p.c. 2 p.c. 2 p.c.
Bankers' (learing House Silver bars, per oz. spot) Consols (account) French 3 per cent, facc.)	£270.5 c 2000 25, l, 57 91f. 500.	2 / l. 2 / l. 7 / l. 911, 500.	24 1. g d.
Paris Cheque exchange New York to days ditto Rio de Janeiro exchange Valparaiso an-day exch'e	251. 2-10. \$4.842 10 - d	25f. 2-c. \$4.511 16.41	25f. 2 , c. \$4.83. 11 d. 10 f.
Calcutta transfers Hong King transfers Shanghar transfers	18 4 L 18. 11 d. 28. 91 d.	TS, 4 1, 1, 28, 1, 28, 8 1 1,	18. 4 d. 18. 6 d. 2. 4 L

## U UALLON IN THE BASE BATE 198 To 1 12

### FOR THE BASE BATE 198 TO 1 12

### BATE 19

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the state of the s

Last Saturday a further rise of brood, place in the Other Government stocks were also recognized and account of the Rails were firm, but there is stocked defined, and Canadas tell in a trappet to West region declined, and Canadas tell in a trappet to West region of multiple stocked and to prevail, but before the decline as the construction of Canadas which also let then to the Government of the Corsols were as an earlier, but then to the Government of the Corsols were as an earlier, but then to the Government of the Corsols were as an earlier, but then the Algorithment of the consolidation contemplated and Brazil the second supported. The next day with Government the Government of the American radium is accounted by the body magnetic field and Canadas before the forest properties of the Brazil of Brazil Orlhames A. Then the consolidation of the forest operations. Consolidation as were suffer to next the marked by reducing the law from Bernard Herrich of the form Bernard Herrich Strom Bernard Herri

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The movements of the weel	c are set forth below:
Name of Stock, Rise, Fall.	Name of Stock. Rise, Fall-
British Funds.	American Railways.
	Atchison Common 14
Consols, $2\frac{1}{2}$ per cent. $\frac{1}{2}$ — Do. (acc.) $2\frac{1}{2}$ per cent. $\frac{1}{8}$ —	Baltimore and Ohio 1
British Roilways.	Chicago Gt. Western —
Barry Deferred	Chicago Mil. & S. Paul — xd 2
Caledonian	Denver & Rio Grande — Do. Preferred —
Do. Pref. Con. Ord.	Do. Preterred
Do. Def. Con. Ord. — ! Central London — xd —	Erie Common — 1½  Do. 1st Preference — 1½
Do. Deferred	Do. 2nd Preference
City and S. London	Illinois Central I
Fast London Con - 1	Lonisville & Nashville — 1
Furness 3	Missouri Kans.&Texas — 14
Great Fastern	New York Central 2 N.Y., Ont. & Western 44
Great Central Pref.  Great Eastern  G.Nthn.Pref.Con.Ord. 1 xd	Norfolk & Western I
Do. Dei. Con. Ord	Do. Preterred
Great Western	Pennsylvania 1 xd
Hull and Barnsley — xd — Lancashire&Yorkshire — xd J	Reading Common — 14 Southern Pacific Com. — 2
London Br.& S.Coast - x-1 -	Southern Common 1
Do. Deferred ½ London Chat. & Dover ½	Do Preferred I
London Chat. & Dover 1	Union Pacific 3
London & N. Western - xd - London & S. Western - xd -	Do. Preierred
Do Def. Con	U.S. Steel Corp. Com 1
Do Def. Con $ \frac{1}{4}$ London, Tilbury, &c. $-$ xd $-$	U.S. Steel Corp. Com
Metropolitan & Nd	To the Delivers
Metropolitan District — xd 1 Midland Def. Ord — xd —	Poleigh Ranways.
North British Pref. Ord. — —	Antofagasta Def. Ord. — I
D. D./ Ord 1	Argentine Gt. Western — — Buenos Ayres & Pacific — 1½
North Eastern Cons. 1 \d - North Staffordshire., - x \d -	Buenos Avres Gt Sthrn
North Staffordshire — Xd — South Eastern — Xd —	Buenos Avres Western
Do. Deferred 4	Central Argentine ½ · · ·
Taff Vale 1½ xd —	Do. Deterred t — Cent.Uruguay of Mont. — —
Underground Electric — — Do. 4½ p.c. Bonds — — Do. 6 p.c. Bonds — —	Cordoba Cent, 1st Pref. 5
Do to be Bonds	Costa Rica
	Cuban Central
Colonial Railways	Mexican Ordinary
Canadian Pacific 5 Grand Trunk of Canada !  Do And Guaranteed	Cordoba Cent. 1st Pref. 5 Cordoba Cent. 1st Pref. 5 Cuban Centrai Leopoldina
	Do. 2nd Pref., 6 p.c
Do. 1st Preference	Nitrate Ordinary — — Ottoman (Smyrna to Airlin) ! —
Do. 2nd Preterence	Un, of Havana Oru — —
Do 3rd Preference !	
C.P.R. ARRANGEME	NT WITH AUSTRIA.

As ording to a Pall Mall Greent," as important at orgery has been concluded with the Austrean Ministry of Railter the Second agency of the Samerathways to be bestlessed to be made to the Samerathways to be bestlessed to the Theorem Than and Austrian employees will be attached to the Level and the Canadian Paritie or produced the Canadian Paritie organisation. The exercise was to be force at the end of the mouth. The exercise Continental Covernment department has a term of the ground agreement with a British Colonial understance in a great with many time and organisation.

Itsurance Vet Strike. The strike among Tyneside appecutions a mere of a Stelling per week to cover Insurance Vet to the trainer of the wiges is now spreading to the upper test to the appear is some perceives in the employ of Messes, Swith the British in the Children of Vet to Richardson, at Waller, reselved to bright in their complexition of the Alexander of Vet to Sixta apprentices in the employment of Messes Noble.

Promotion on the North Lastern Railway. The N.E.R recently began a trial of a low second assessing the recently began and case of the recently began and the recent of the recently of the movement of the recently of the recent of the recently of the recent of the recently of the recent o

### Weekly Traffic Summary.

The traffic receipts for the week ended August 18 include fifty-one of the principal railways of the United Kingdom, the number being one less than usual owing to the fusion of the London, Tilbury and Southend Railway with the Midland Railway as provided in the Act recently passed by Parliament. The returns of the Tilbury Railway are not, however, included in the Midland return, and they do not appear in our totals for the week. To make the comparison accurate the Tilbury figures have also been taken out of the totals for last year and the mileage has been correspondingly dealt with. The total receipts thus amount to £2,611,131, which was earned on 21,455 miles, being at the rate of (121 14s, per mile of line open. For the corresponding week of 1911, which included the period of the railway strike, the receipts of the same lines amounted to £2,030,230, with 21,434 miles open, or £05 25. Och per mile. There was thus an increase of £571,802 in the receipts, an increase of 21 in the mileage, and an increase of £26 118, 3d, in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £251,641 (or fit 16s. 8d. per mile) in the passenger receipts, and an increase of £301,368 (or £14.78, 4d, per mile) in the receipts from goods traffic. The aggregate increase of the thirtythree railways for seven weeks in the passenger receipts has been £267.527, while the aggregate increase in the goods traffic was 1946,129. The aggregate receipts of the fifty-one railways for seven weeks (June 30 to August 18) amounted to £18,354,742, in comparison with £17,070,998 last year, an increase of £1.277.744.

Elsewhere we discuss the increase in traffic receipts for the present half-year, and we here append a table showing in detail the returns of thirty-three of the principal companies for the week ended August 18, and the increase or decrease as compared with the corresponding weeks in

1911 and 1910.

Radways.	Receipts for week ended Aug. 18, 1912.	Increase or decrease as compared with corresponding week in 1911. 1910.				
	 £		£		£	
Great Central	 100,200	+			10,400	
Great Eastern	 128 600	+	13 000		1.700	
Great Northern	 139,000	+	29/300		10,500	
Girat Western	 331,000		101 000		11,000	
Lancashne and Yorkshire	 158,457	+	69 086		16,965 283	
London, Brighton and South Coast	 78 155	+	7 279	-		
London and North Western	 376,000	+	133,000		35,000	
London and South Western	 117 500	+	2,700	+	300 23 000	
Midland	 278 000 112 500	+	6 1000			
North British	 225.787	+	42 032	+	1,100	
North Eastern	 119 451	+	\$ 540	_	4.647	
South Eastern and Chatham	 14 732	+	1.587	+	1.101	
Barry	 102 200	+	2 000	_	500	
Caledonian	 10 675	+	2 000	+	1.173	
Cambrian	 10073	+	474	+	677	
Central London	 2489	+			290	
City and South London	 6.689	+	249		133	
Dublin and South Eastern	 14.526		3.034	+	1.959	
Furness	 47,300	+	1 100	+	3,700	
Glasgow and South Western	 21.485	+	494	+	481	
Great Northern (Ireland)	 12 250	-	100	+	550	
Great North of Scotland	 33 761	+		-	1.468	
Great Southern and Western	 16,889	-		+		
Highland	 16.550	+		+		
Hull and Barnsley	 1. 1.	+		+		
London Electric	 	+		_	629	
Metropolitau	 2	+		-		
Metropolitan District	 	-		+		
Midland Great Western of Irelan				+		
North London	 10.41	+	-	+		
North Staffordshire	 	+	,	_		
Bhymney			-	+		
Taff Vale		+				
Total	2,578,058	+	568 280	-	114.083	

From these figures it will be seen that [the comparison with 1010, when the conditions were normal, shows a gratilying increase of £117,689.

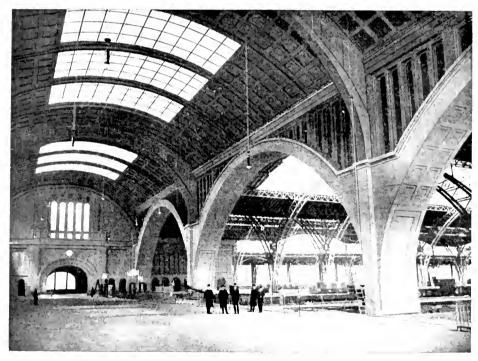
### LEIPZIG'S GREAT RAILWAY STATION.

In our issue of April () last we published, along with several illustrations, a short description of the great railway station one of the largest in the world, which is being ejected in Leipzig, at an estimated cost of six millions sterling. The work of construction has been going on for some ten years and in parts at least the hinge buildings are now substantially mushed. This may be gathered from the accompanying illustration, which shows part of the interior of the hall running athwart the building.

Mike on account of its geographical position, its population, and its trade, Leipzig is one of the most important centres in Germany, and the main lines of the Saxon and Prussian State Railways antersect in the city. Three of the litherto existing Leipzig railway stations, which were erected close to one another with a view to ultimate fusion, have now been combined in the one gigantic building. It will form the central point of the Prussian and Saxon railway lines. The building

### LABOUR AND THE RAILWAYS BILL.

Mr. G. H. J. E. G. G. G. Last Might in Fig. 9. A control of All Might in Fig. 9. A control of All Might in Fig. 9. A control of the Labour Party, who is a mind made representation of the Control of the



Transverse Hall of Leipzig Railway Station

consists of a central block with two wings. The central block is 654 tt long, while each of the wings is 265tt in bright giving a total frontage of 1.574tt. There were special dimensioner ted with the ere tion of the building, because during the demolition of the three old stations the traffichad to be temporarily transferred from one station to an other. The building had, therefore, to be carried out in separate sections.

The whole of the arrangements are on a minimoth scale. There is a huge reception hall with booking offices etc., and waiting and duning-froms adjoin. A flight of stairs, 34th wide, leads from the reception hall to the transverse hall. This concourse, divided into six parts, is coeff, long and ooft wide. Fourteen platforms about at right angles to the concourse, giving 28 lines of wive in the main station. A separate postal ruliway station has been see a late to exact complete, but it will be some time before the Saxony part is anished. It is expected that the whole new organisation will come into operation in 1945.

was too widely drafted, and now agreed if at proton terests of the workers should be earlied by a clause that enable I the companies to a queried take large works was also to be amend of the constant too must be first obtained. If represented that these after it on a received to the III these after it would be Whether that was done or got to the Government and in proton.

Grand Frunk Pacific Railway

Canadian Northern Railway

Present Bires

### INTERNAL COMBUSTION LOCOMOTIVES.

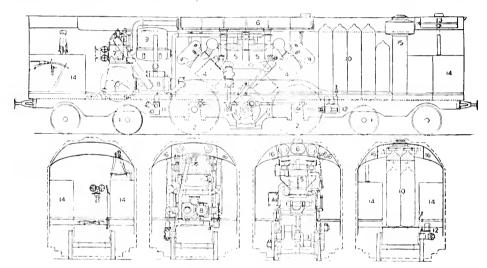
THE DUSEL PRINCIPLE.

We here give extracts from two interesting papers recently read in America on the application of the internal combination engine to locomotive purposes. Dr. Rudoll Diesel, who some time ago lectured in this country, also gave an address on April 30 last to the American Society of Mechanical Engineers on the present status of the Diesel engine in Europe. In the course of this he gave the following account of the application of the Diesel principle to locomotives.

From the early days of my invention I have been of the opinion that the special features of the Diesel engine would be of even greater importance for transport purposes than for stationary work, and for that reason I have devoted much time to the development of the eigene as motive power for transportation mediums. I have worked for give years together with Sulzer Brothers, at Winterthin, and Adolph Rose, of Berlin, on the construction of a Diesel locomotive, and the first express train locomotive of 1,000 h.p. to 1,200 h.j. was infished a few weeks ago, and is now on the testing had in the Winterthin shops. Five years is a very long time, and to explain why the work has taken so long I must mention that the thermo-locomotive is the most difficult problem of

cylinders. The cooler for the air compressed by these pumps is indicated at o. These air pumps serve, according to a special and patented process, to increase the power of the mun engine when starting, manoguring and going uphill, in such a way that anxiliary compressed air and auxiliary oil fuel are conducted into the main cylinders by which means the diagram is enlarged, making the engine as elastic as a steam engine. For the ordinary running of the locomotive the main cylinders work like ordinary Diesel engines without the help of the auxiliary. To the right of the main engine is placed a battery of air cylinders (10), which help the action of the auxiliary engine and which can be refilled by the auxiliary engine at times when the latter is not used. pumps (i) and (2), provide for the water circulation in the cylinder packets. Apparatus for the back cooling of the water by evaporation is indicated at 13, and at 14 are the tinks for fiesh water and for fuel. A small donkey boiler at 15 is for the heating of the train. The channels (16) under the root lead the fresh air to the suction pipe of the different motor and pump cylinders. The whole plant is contained in a closed engine room, which makes the locomotive look from the exterior like a modern steel car.

The engineer can operate equally well on either end of the locomotive, as the engine is arranged for running in both directions. Ife his a direct view of the track. Both doors



Arrangement of a Diesel Locomotive

construction that can be taken upon the way of modern engine-building not only on account of the difficulties in starting and maior using with this special kind of motor, but also on account of the limitation in space and weight. Compared with this, the development of the reversing and of the Diesel ship engine has been relatively simple. This becomotive, the car of which we made in the locomotive works of A. Borsg at Berlin, is shown in the accompanying dilustration. It is 54th only long over the builters and has two bogies of two axles each and two pericord driving which. The latter stem of directly coupled with the engine but indirectly with a blind axle which is in the meanting the erank shaft of the Diesel engine.

The Dussel engine is an ordinary two troke exche engine with four cylinders coupled in peur at an aimle of socide, which drives the blind axle 3, the crink, of which are at an angle of 180 deg. This disposition gives complete balance of the moving masses, the first and most important condition when putting such engines on a nowable platform. Between the working extinders are placed two cascing pumps, 50 driven by levers from the connecting rod. Beyond the engine in the tool of the car is placed the muffer of . On the right of the main engine stands an auxiliary engine 7. This consists of two vertical two-stroke cyclic cylinders (7, 7, compled to horizontal air pumps, 8, 8, diven by these

and platform lead from the engine to the train. The total weight of the locomotive in service is  $8_5$  tons

I cannot predict whether this attempt at an entire revolution in the working of tarbways will be successful at the first attempt or whether it must be repeated, but one thing is certain to me, the Diesel locomotive will come, sooner or later, as ording to the perseverance with which the problem is followed.

- Int Tolomorph Printer Combistion Engine.

The second contribution is an address on the internal combistion engine, with special reference to its use as motive power on railway becometives delivered by Mr. W. R. McKeen, junct, president of the McKeen Motor Car Company, Omalia, before the committee of investigation on smoke abattement and electrocation of railway terminals at Chicago, on May 31. In this paper, Mr. McKeen spoke enthusiastically of the gasoline carglere petiolic engine as superior to the steam engine for muly purposes. Coming to the case of railways, he said that the only complication in the use of the power of the internal combistion engine is in its original application to the load, but with a friction clutch interposed between the prime mover and the driving wheels, and a gear for temporary purposes, easily thrown in and drawn out, the problem is solved. The internal combistion engine transportation inclumin then becomes practically nothing more or less than

the internal combustion curing — prime mover of transferring the power from the reach first to the deadle, and the two sprockets one for delivering the power to the chain and the other for receiving same curity extension this is the working machine or to by per cent of the reach worked. Togetally, in the new of the common necessary in transportation business of the present day the areas that internal combustion engine in transportation cryons as a necessity. In particular he pointed to the creat contains to be expected from the internal combustion engine as a shunting locomotive.

The author next dwelt on the practicalishity of the friction clutch as shown by its use for a variety of purposes and maintained that the problem of acceleration by the resort ferration clutch is solved. The next discussed of trains, a sometime the transfer of power. These off train is seen be said have a wonderful range of dexibility and are unscribble of positive and casy control. The passbury engine with an off trainsmission between it and the driving whe discovery with an official intermediate properties.

A small 200 or 300 horse-power engine with this form of transmission could be designed to give more tractive effort than a 700 or 800 horse power steam locomotive for starting purposes. The speed of a switch engine, controll d by this hydraulic oil transmission, would vary from 2010 to 20 and 25 miles an hour, giving an intimite number of speeds. The torque from a given power could be multiplied of decided in the precise proportions necessary to the economy and prompt movement of the load handled. A 2000 horse power gasoline engine would start a 30 to 40 car fram as positively as a 500 horse-power locomotive, the only difference would be in the acceleration. It is reasonable to suppose that the 500 horse power steam locomotive would an derate the load fast a than a 200 horse-power internal combustion engine locomotive On the other hand, the economies of transmission, the emciency, the application of the power the facility of manipula tion with the internal combustion engined eine so far superior to that of a steam locemotive, there is no qui shon that a rated horse-power internal combustion engine would more than compete with the steam engine of viry much higher rated horse-power in everyday says of the formative with cylinders 20 by 24 miles drivers 51 inch a manufacture. boiler pressure (Sollis) at three miles on hear office hope power developed by this steam engine is only a per netwith standing the fact that the engine is could be or decloped 600 or 700 horse-power.

In conclusion, Mr. McKe in maintain d that the rut imal combustion engine allouds more efficient more adaptable and more practical form of transportation replace their the steam engine, whether it be for slow, fast or havey needs service; there is practically no smoke proto-dly no rouse and it has none of the dangers nor any of the completed restrictions modern to a third rull clear system. For practical introduction is simply they earliering if the died by mentioned parts in a composite dear in and the adopting of them to the certain specified duty required, and no more vinced be wasted in experimental investigation.

An American Inquiry for a Works Site. Consequence has received a construction of the last construction of the last construction of the last construction of the last consequence was also asked for as for the last consequence of the last consequenc

Cardigan. The motion was agreed.

Caudian Mational Transonmental Railway. Model Chamberlain, Prespect to Green Fig. 1.

that netwithstanding reperson the presson in the part of the castern division for the New Telephone Fig. 1.

Kis not vet coupled the first to many and the person of the person work to be pertained for the couple of the first to make the coupled the person of t

### AUSTRALIAN RAILWAY CONTRACTS.

Property of the control of the Contr and will true Govern t<sup>1</sup>p Victorian rding of con tion Krupp and to such other to the without edding to tentor, or the higher than the tendered to Bit. than the stendered is Bit to the second that appears to have been put to oil to come was that the officials knew the quality of the Gallon material. but did not know the quality of the British is revained to British manufacturers and contractor in the attention of somewhat long standing but it was only one of that the Victorian Covernment investigated the subject. The result of that inquiry and the directions given to the C. c. massioners have led to a similar inquiry in New South Wale, where it is said that there also undue preference has been given to German goods - The Government directions to the Victorian Krillway Commissioners, which among other things should have a good effect in the selection of contractors for the Melbourne suburban railways electrification, contains the

Laking into consideration the quality, time of delivery, and price of the goods orders are to be given to British manufacturers as against foreign tenderers. Wherever the Commissioners recommend an order for a contract to be entered into with a foreign tenderer they must, for the future, explicitly state their reasons in a memorandum to the Minister. who will then decide. Onestions arise as to the encouragement that should be given to competitive tendering. It has been alleged, and the Government is satisfied that it is true, that the time allowed to distant tenderers to consider the specifications and requirements of the department is not sufficient to clicit the widest competition. We propose, therefore to recommend that more time be in future given to turns who have not all the data at hand in Australia. so that they shall have time to send particulars home by the mail and send their oners out by the mail. Some of the tindic and they are from reputable business houses in Fugland, have been repeted for tyres, wheel centres, axle their acceptance at the price although, in some cases, the prices were lower than those of the tenders accepted. We found that many of these firms have been for many years supplying most of the other Australian States in these particular bine, and that the specimations for their good-complied with the requirements of the British Board of Trade. We decided that oners from mass of this character in future shall not be rejected on the ground of the goods not being known. but that where their business has been so widespread with British and Australian railway companies and States, it their pixes do not justify acceptance of all their tenders, trial orders, hould be given to them to test the durability

of their good. It is the positive of the Artherian Railway Department appropriately, for someon, staff the States of Australia, for its on applying tests which will all the States of Australia, for its on applying tests which they we mad have a tendence to the duffy a filler to be. This we find have a tendence to objected to be many Emisle must not more some of which indicates the first the municipality and the results of a first the municipality of the results of an action of the results of an action of the results of an action of the results of the resu

The Channel Turbuc Steames

#### MEETINGS AND REPORTS.

### FORTHCOMING MEETINGS.

Va. 26 (Mon. Tralee and Fenit Railway (Half-yearly), 11. Victoria Street, S.W., at 2.30. Brecon and Merthyr Tydnl Junction Railway Ang.  $2\pi + Pm + 1$ (Halt-yearly), 134, Palmerston House, E.C., at 1.

Vug. 20 (Thurs.).—Coine Valley and Haistead Railway (Half-yearly), 144, Palmerston House, E.C., at 3, Aug. 20 (Thurs.).—Midland and South Western Junction Railway (Half-yearly), Liverpool Street Hore, E.C., at 12.

(Wed.). -Buffalo and Lake Huron Railway (Half-yearly), 14. Cook Street, Liverpool, at 12. Sept. 17 (Pites.). Caledonian Railway (Half-vearly), Merchants'

Hall, 30, George Square, Glasgow, at (130, Sept. 10 (Thurs.),-- Underground Electric Railways (Hall-yearly), Westminster Palace Hotel, S.W., at 12.

Sept. 24 (Tues.).-Ottoman Railway, Smyrna to Aidin (Haltvearly), Winchester House, E.C., at 12. (Wed.). Canadian Pacific Railway (Annual), Montreal, at 12. Followed by Special Meeting. Oct.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of The RAHWAY FIMES, 12, Norfolk Street, London, W.C. (Tele-phone, 2048 Gerrard, Telegraphic address, Altimetry, London.)

### FURNESS RAILWAY.

The halt-yearly meeting was held in Barrow on Wednesday, Lord Muncaster in the chair.

Mr. ALERIO ASTELL (secretary) having read the notice con-

vening the meeting,

vening the meeting.

The CHARMAN moved the adoption of the report and accounts on analysis of which appeared in last Saturday's RAII www TAII(s). The first expressed regret that the chairman of the company, the Duke of Devonshire, was unable to be present, and proceeded to say that the non-payment of a dividend would be received with disappointment by the shareholders. The cause was the much-to-be-deployed coal miners' strike. It no essaily caused a very large talling-off in their weep loads in their weep loads or an extra large talling-off in their narehandise and mineral traffic, so much so that at one time they thought it would be necessary to fall back upon the reserve fund. In consequence, however, of the general improvement i) the company's business which took place in the latter part of the half-year, the position was greatly improved, and not only were they able to meet the dividends on all their preference stocks, but they had again charged against revenue a sum of £ 5500 on engines for renewals, and £2,000 had also been it insferred to the credit of the steamers' depreciation fund. During the coal strike the Furness Company did not cuttal its passenger and goods train service to the same extent as several of the other companies. They fortunately held a good stock of coal and could have continued their train service for probably another six weeks if the miners had not returned to work in April. The passenger traffic during this trying time did not fill (ii) and they indeed had an increase of 4.309 passengers and  $\angle$  575 in receipts. The report gave details in reference to the loss sustained on merchandise and mineral traffic. If they looked on the expenditure side of the revenue account that would be pleased to observe that they had effected a saving of 2.28m. Owing to the decrease in train mileage of \$8.807 frame roles, there was a robustion of \$2.089 in the road bill, norwithstool of the more used price. Substantial savings were made in some four firms.

The directors condently backed forward to much better results

in the December, 1972, half-year. The published traffic returns for the first seven yeeks of the half-year showed an aggregate for the first seven weeks of the half-year showed an aggregate increase in revenue of  $\mathbb{Z}[8,68]$ . The goods and minerase of  $\mathbb{Z}[8,68]$ , and the possenger traffic  $\mathbb{Z}[725]$ . In steamboards, a magnetic the deplorable weather, they had at less of  $\mathbb{Z}[85]$ , and the read with darpen number of routists and executionists who had used the line and steamers when the weather had permuted, he felt sine there would be we here a record in this branch of the business if the weather conditions I of his production of the company (applicate) for  $\mathbb{Z}[4,5]$ , compared with  $\mathbb{Z}[4,6]$ .

potent with Zerope Zerbalt and the Spendid and the Spendid and the Zeropes, the Serbalt part of which was spend in completing the deep water seeth in Walney Channel, near the eith ance to Raemsden Delt, and for the improvement of the Girway of Walney Channel and Piel Bar. The deep water

berth in Walney Channel was now finished, having cost a sum of £33,000, one-half of which had been borne by Messrs, Vickers, Limited.—The dredging of the tairway in Walney Channel and Piel Bar was also making rapid progress and would be completed before the close of the year. This work was costing more than the joint engineers originally estimated, but the Furness Railway Company's liability under the agreement with Messrs, Vickers, Limited, would not exceed ROTH WILL MESSIS, MARCES, LABOURG, WOMEN THE ACCOUNTS A PROPERTY OF THE WORK HOW being carried out would make the company's docks and harbour one of the foremost in the United Kingdom. Owing to the rapid expansion in the last three months of the goods and mineral traffic, they had found it necessary to build lifty new to-ton goods wagons at an estimanted cose of £3,3750. They had also placed an order for two new passenger engines at a cost of £6,000 to enable them properly to deal with the development of the passenger business. They had a somewhat large expenditure on capital account in prospect in altering and improving the brakes of wagons-Le., to provide a brake on each side of all wagons, with a view to the prevention of accidents to employees, in accordance with the order issued by the Board of Trade. This was estimated to cost £1,000 in the current half-year, but in the course of the next fourteen years there would be a total expenditure for these wagon-brokes of £17,264. The operation of the National Insurance  $\Lambda.$  t had brought

with it several very important problems. In the first place they had to apply for a certificate of exception to those members of the salaried staff in receipt of salaries of not more than £160 per annum, and this certificate had Leen granted. They also the important question as to whether an application should be made to the National Health Insurance Commissioners for the Furness Railway Company's Employees' Sick Club and Benefit Society to be certified as an approved seciety. result, however, of the voting of all the employees concerned showed that out of a total of 2,030 only 702 were in favour of the directors' proposal. In these circumstances the hoard were of opinion that there was no alternative but to bring to a close the Furness Railway Company's Employees Sek Club and Benefit Society from July 15, 1912. The board had then to consider what was to be done with the Mechanics' Institute at Barrow, which, for a period of over thirty years, had been used by the members of the Sick Club and Benefit Society. The directors submitted a proposal to the employees asking them to contribute one penny a week at Barrow and a halfpenny at all other stations on the line, in order to continue the library, billiard room and reading room for the benefit of the employees. Again the voting was disappointing, only 541 out of a total of 2,381 employees were willing to agree to this arrangement. The Institute would therefore be closed, he heped only temperarily, from September 1, 1912.

Following on the settlement arrived at under the Railway Conciliation and Arbitration Scheme, which was finally agreed upon between the companies and the men on Doember 11, 1911, the directors had met four deputations of employees who were affected by the scheme. In the case of the gangers and platelayers, they arrived at a settlement in April last, and although these men later on asked for another deputation for meet the granagement, the board, being under the impression a full settlement with these men had been arrived at, declined to do so. The question had been referred to the Board of Trade, who had recommended an independent chairman being appointed to settle this point, to which the directors had agreed. The men's demands in the other sectional boards were very gareasonable i.e., the eight-hours day with increased and minimum wages and other demands in regard to overtime, which would, it agreed to, have involved the company in an increased pay bill of about Z20,000 per annum. In these circumstances the directors could not meet the men's applications, and these various questions would, in October next, be dealt with by the Conciliation Boards. The clarks at the stations on the line had also forwarded a petitical for a general increase in their salaries. The management met a deputation of the derks, and the board, after careful consideration, had agreed to the issue of improved scales of pay applicable to all stations on the line, the larger and more important stations having a special scale compared with that for the smaller stations, These increases were brought into operation on July 1, 1912, and would from that date increase the pay sheets by £430 per amrum, and further, as the clerks received year by year their amum, and artifact, as the two news rates would involve the company in an elditional expenditure of £670 per annum or, together, representing an increase in the salaries to the clerks at the stations of £6400 per annum. Nearly all the chairmen of the various railway companies

had informed the proprietors that the Government came under

a pledge when the radiwar strike moled to Verthey would bring in a B Praisses to with a law companies to entransa then to the Radiways Bull was brought in by the Bestell Touries would not receive the Koral Association and would not receive the Royal Asser due to the first He would be sorre to heak that a pletty to the former would not be a due to the Asser Backing Orber matters were introduced as 25 B. Chi at the talkery companies sorienshy objected to, and belong it my way form part of the so dement are yell or be well and refer to way companies and the meanwith the toy-receive. The metality of the traders were no don't glad when the order y study to traderally and it was dufficult to unless such as 85 miles. of them should now be in opposition to a reasonable acters

In the tates,

The haltwen had been attented with good suxer. Left is
the directors and the officers of the company. The smooth-hoped that they would not have to go inverght such another
period of anxiety and exceptional pressure. The company neal
a very local and content I staff, and be acapture neight to
thankful to the way in which all the officers, it methos cours
and general an unager down, worked for a long cost be and
their natural hours and did all they could be neight by goodtoto-backle as it was.

as bolerable as it was.

Mr. PURNER seconded the motion.

Mr. W. STILL referred to the reasons meationed by the chairman why no dividend could be pild, and sold that it did that it did to the control of the could be pild. not soothe the feelings of shareholders very much to know that probably turther interruptions might come about in the fature But he thought there were some promising and hereful teatures on look forward to. Barrow was going on be hors and bounds. They built ships to sail upon the count, they built ships to sail under the count, and he believed the were almost the first in the field to build ships that were going to sail above the cosm. In addition to that, there was in the channel of the ocean. In addition to that, there was in the channel is large floating dock which was going to be tagged a ross the Albartie to the Camedian pass sisk as. It submitted that these were features of a hopeful nature. As regarded the passenger traffic on the Furness line, by the given record words: I harder than Mr. As let whose sugardius and ratis? I mind was always bringing something new coplace before the periods. The early stringing something new coplace before the periods. The early stringing that concerns I then was short when period and the phase training that concerns I then was short when period and the stringing them about and showing them the beautiful lakes and mountain scenery, whether the company was getting a tale reward for the phaseness the excursionists had be stowed upon them. The trusted that the directors would refuse, exceen under the most stringent conflictors, to enter increasing a capital expenditure.

Mr. W. J. Bett congrant to the line that the month in the permanent was and rolling social.

The metion was agreed to.

### MANCHESTER SHIP CANAL.

The half-yearly meeting was held in Many lester on August 8. Mr. J. K. Bythell presiding. He said that in the circumstances the increase of 4500 in the Ship Canal receipts was encouraging, and the more so Lecause the half year with which a comparison was made had shown an increase of 221 000 Further, the increase this half year was in spite of labour troubles and the removal of the banana trade to Garston Of the £132 026 available for dividend 7-1 873 went in parment of prior charges and 201/150 to the Corporation of Manchester for interest. The trades the Ship Canal had secured had been well held, but there were some articles of import of which they did not yet receive any. The moress of the grain and timber trade at the port made the directors sanguing that they would scame other trades. Describing the need for new capital expenditure in order to still trade, he pointed out that since to so they had need to capital (1) poolooo, the annual interest on which was (e.) 1.5 but since that year the working prout of the conal half (c.) from ril to 12-4.864 last year. That gave hope for the form The report was adopted.

The directors report that the explandation can be applied was \$\psi(10.50)\$, but as the proceeds of sides of and a constant (5.35), the net outlay was \$\psi(1) 2000. The tools we also so napital account amounted to are specified in \$\psi(1)\$ and the set of the constant of \$\psi(10.5)\$. The Slap Conditions in \$\psi(10.5)\$ amounted to \$\psi(2)\$,  $\psi(1)$ on all the explaintage to a constant of $\psi(1)$, <math>\psi(1)$ on all the explaintage to a constant of the Bridgewater department was $\psi(1)$, <math>\psi(1)$ or the Bridgewater department was $\psi(1)$, <math>\psi(1)$ or the account of the second constant of the explaintage of the explaintag$ carried forward to net revenue account was, therefore, end one

of Manch, ter or or hold. The verilt off. exported by mean and se yearly periods under a second

The decrease in the could be scaled as a local to 114 862 fors, which is could be scaled as a local to 114 862 fors, which is constituted to the coal strike. The profor, I could be effect on the revenue of the port. The recipitation months ended March were ring to less than for the opposition period of the previous year. The recipitation of the previous years that is a province at terms and the previous terms of the transfer of the lattice of the lattice is a second to the previous terms of the lattice of the l receipts for the half-year showed an increase of sabo compared with the first half of last year, which is not if turbed by labour troubles, the expenditure  $y\approx -12.681$  larger. Purchases of dear coal had to 10 made z od 20 mag trade. There was a loss of 13,215 on the labour and rations. work against a profit of eq. 29. It has not yet been possess to obtain advances in rates and charges to compensate fully for the high rates of wages paid and the enhanced cost of materials. The expenditure of dredging on compensates and and on rates and raxes was larger. The net result will and on rates and raxes was larger. decrease of (12.12) in the working profit of the Ship Ce. Department. When the nativoy goods traine was particle suspended during the coal strike a considerable quantity is merchandise was diverted to the company for efficiency. for ing trade. As compared with the corresponding to the first part the working profit was expectation to the first part the working profit was expectation of the original was with a poor full year, and the expectation of the end of the confit was exist loss. The configuration that the including this session of Parliament giving power to the increase of the end of the configuration. sub-leases entered into by the company under the post of the Manchester Slap Cand Vet 1982 to 10 feed to Royal Assent. An agreem it has been entered in the State Manchester Dock and War bone Uxtensies Cooperation. who constructed the No orderly and transit errors and a restation property to the company for the term of or year of the from the year room, independently who there is no extra a first and the provide on the same terms as latered the construction of the could be released to the construction of the could be released as a numbered countries of the grant of the Manchester Docks. The forces a respect to the construction of the force and the construction of the force of the construction 
Didcot, Newbury, and Southampton Rady (

Lendonderry and Longle Se U. le-

### MARYPORT AND CARLISLE RAILWAY.

The accounts for the half-year ending June 30, 1012, show a gross revenue of \$\ilde{\ell}\_{1}8.834\$ (as compared with \$\ilde{\ell}\_{1}58.236), and a total expenditure of \$\ilde{\ell}\_{2}8.001\$ (as compared with \$\ilde{\ell}\_{2}3.250), lade leaving a profit of \$\ilde{\ell}\_{2}0.773\$ (against \$\ilde{\ell}\_{2}6.777)\$, which, with a balance of \$\ilde{\ell}\_{1}1.300\$ from the previous half-year, gives a total net revenue of \$\ilde{\ell}\_{2}2.702\$. Of this, interest on debenture stock will absorb \$\ilde{\ell}\_{2}1.541\$; general interest, \$\ilde{\ell}\_{2}25\$; dividend on preference stock, \$\ilde{\ell}\_{3}0\$; and dividend on the ordinary stock at 5 (against 6\ilde{\ell}\_{2})\$ per cent, per annum, \$\ilde{\ell}\_{1}0.305\$, leaving a balance of \$\ilde{\ell}\_{2}57\$ to be carried forward. Length of railway, \$45\ilde{\ell}\_{2}\$ miles. The total capital expenditure has been \$\ilde{\ell}\_{2}0.500\$, and the receipts \$\ilde{\ell}\_{2}801.788\$—viz., ordinary stock, \$\ilde{\ell}\_{2}75,800\$; \$\ilde{\ell}\_{2}\$ per cent, minimum stock, \$\ilde{\ell}\_{2}2.000\$; debenture stock, \$\ilde{\ell}\_{2}\$ per cent., \$\ilde{\ell}\_{2}0.7005\$; premiums on stock, \$\ilde{\ell}\_{2}0.293\$.

Presiding at the half-yearly meeting at Maryport on Aug. 14. Mr. Harrilly moved the adoption of the report. Reterring to the Railways Bill, he said that the railway companies relied on the promises of the Government that if they improved the conditions of the railway service they would be allowed to recoup themselves by alterations of certain classes of rates. So far the Government did not seem to have pushed the matter with alacrity. It they did not do so it would be a great mistortime for the Government themselves, the railway companies, and public morality generally. It would be treachery it the Government did not carry out their promises. The report was adopted.

### BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

The accounts for the half-year ended June 30, 1912, show a gross revenue of £55,248 (against £60,590), and a total expenditure of £34,886 (against £38,037). The net revenue, including £231 brought forward, amounted to £20,586. Fixed charges and interest on debenture stocks absorbed £20,244, leaving a balance of £348, which is carried forward to next half-year. The capital account shows total expenditure £2,182,082, and receipts £2,238,045 viz., shares and stock, £4,103,7041 debenture stocks £4,037,031; rent-charges, £44,075; sundries, £6,525. During the half-year 434,060 passengers, 75,138 tons of merchandise, and 1,357,003 tons of merchandise.

Cleator and Workington Junction Railway.—The report for the half year ended June 30 shows that the gross receipts were £25,151, as compared with £35,036 for the corresponding half-year, and expending £10,400, as compared with £23,005. The credit balance on net revenue account is £8,350.

Come Valley and Halstead Railway. The report for the half-year ended June 30 shows that the receipts were £0,004, being an increase of £362 over the corresponding period of 1911. The working expenses were £7,326, against £6,710 After paying debouture interest there remains a balance of £328.

Sidmouth Railway. The half-year's carnings amounted to  $\chi_{2/2}$  against  $\chi_{3/2}$  one in the corresponding period of torm. After making allowance for the propertion retained by the working company (the London and South Western), the directors recommend a dividend at the rate of 4 per cent, per amount

Bultalo and Lake Haron Railway. The half-yearly report says that, after proxiding for interest on the first and second mortgage bonds and the usual dividend of 58, 3d, per share, and making the meessary charges against revenue account, there remains a behave of \( \mathcal{L} \) 31, which has been transferred to investment account.

New South Wales Railway Revenue. The New South Wales railway revenue for the year ended June, 19(2) amounted to  $\lambda$  0,401,000, as compared with  $\lambda$  0,602,000 in the previous year, and the expenditure to  $\lambda$  4,770,000, as compared with  $\lambda$  4,604,000. The remarkable expension of traffic was well in our fined during the past year.

**Testining Railway.** Including  $\mathcal{L}[p5]$  brought forward and  $\mathcal{L}[s5]$  it a shared from the special revenue reserve, the accounts for the helf-very ended June 30 show a net revenue of  $\mathcal{L}[s, 56]$ , while, after providing for debutture interest and other prior charges, there remains an available sum of  $\mathcal{L}[s, 706]$ . The directors recommend a dividend at the rate of  $\mathcal{L}[s, 706]$  contains on the ordinary stock, the same as for the first half of (s, 1) are ingle toward  $\mathcal{L}[s, 1]$ .

Glomester Railway Carriage and Wagon Company. In their report to the car ended June 30th last the directors state that profit on the veor's trading, ther making the usual provision for depreciation, 's.  $\angle$  400.55, and the disposable balance, after

deducting the interim dividend paid March 1 last, amounts to  $\angle 32.002$ . It is proposed to transfer  $\angle 10.000$  to the reserve fund, which will then amount to  $\angle (40.000)$ ; and recommend the payment of a dividend for the past hall-genr at the rate of to per cent, per amount less income tax, making  $7\frac{1}{2}$  per cent, for the year, and that the balance be carried forward. The company now repair and maintain 25.400 wagons, including those belonging to the company.

Trake and Fenit Railway.—The half-yearly report states that the traffic recepts show a decrease of £488. The gross recepts amount to £1,779, and the net recepts, after deducting working expenses, to £712, as against £2,207 and £007 respectively for the corresponding half of last year. The number of passengers carried was 10,753, representing £237, a decrease in number of 5,008, and in amount of £100, tooods show a decrease of 4,801 tons, and in receipts of £240. Minerals have decreased by 1,702 tons, and by £101 in receipts. Parcels and miscellancous, etc., traffic has decreased by £30.

Vale of Rheidol Light Railway.—The halt-yearly meeting was held in the Euston Hotel, London, on August 8. Mr. Affred Herbert, who presided and moved the adoption of the report, said that it showed a gross revenue from all sources of £1,326, and, after due provision had been made for all fixed charges, there remained a debit balance on the net revenue account of £75. The working of the half-year had been adversely affected by the coal strike. An amicable settlement had been arrived at in the company, and the directors had agreed to pay the sum of £350 in full settlement; of this £200 had been paid during the balt-year. Sir James Weeks Schumper seconded the adoption of the report, which was carried.

Isle of Wight Railway. At the half-yearly meeting, held in Westminster Palace Hotel, London, on Tuesday, Mr. P. W. Gilbert, in moving the adoption of the report, said that owing to the recent industrial trouble the accounts were not so favourno me recent mansaran roomie me accounts were not so accounts able as at this time last year. In passenger receipts there was a decrease of  $\mathcal{L}(0.0)$ , the figures being  $\mathcal{L}(0.152)$ , against  $\mathcal{L}(0.17)$ , mainly due to the colliers' strike, which compelled the mainland companies to suspend their express services to Portsmouth, with the result that the traffic to the Island was seriously curtailed. Had it not been for this suspension doubtless many would have been attracted to the Island, owing to its salubrity for temporary residence, as during the period of the strike coal was bardly required there. In addition to the loss arising from the strike of the colliers, the corresponding figures included special receipts in connection with the Coronation Naval Review at Spithead in June, 1911, so that, perhaps, all things considered, they had reason to be thankful that the decrease was not greater, but this only affected the dividend to the extent of a ½ per cent, but this only ancied the dividend to and that on the deterred stock only. Fortunately they did not suffer in local traffic, as, having secured a good supply of coal, they maistained mactically a full service over their railway. The report was carried.

Midland Railway Carriage and Wagon Co.-The report for the year to June 30 last states that the accounts show a gross profit of 2.20,207. Adding to this the amount brought forward--namely,  $\mathcal{Z}_{3,500}$ —the sum to be deadt with is  $\mathcal{L}_{23,803}$ . From this must be deducted  $\mathcal{L}_{2,000}$  set up it for depreciation of plant and machinery, £781 part cost of issue of debentures, the debenture interest amounting to £75743 and £1,000 for additional reserve for diminution in value of investments. The directors propose to pay a dividend on the preference shares at the rate of 6 per cent. (free of incomestax), less interim dividend paid February 24 last, leaving to be carried forward £ 10,835. In view, howthe new works, and the cost during the current year of removal, together with the probable requirements of the company for increased working capital, the directors have decided to recommend that no dividend be paid for the past year upon the ordinary shares, and trust that this decision will have the support and approval of the shareholders. The directors have been disappointed at the delay which, largely owing to the recent real strike, has occurred in the completion of the new works at Washwood Heath, and has prevented the expected transference of the company's business before this into the new premises. The works are, however, being rapidly completed and the plant and machinery is now being delivered and fixed. Several large orders for execution at the new works have already been received, and the directors I ok forward with confidence to a great improvement in the company's position when the new sheps, fitted up and equipped, as they will be, with the most recent and efficient machine tools and appliances, are brought into actual operation.

## GENERAL NEWS.

### G.E.R. JUBILEE PUBLICATION.

In bonour of the present year being the Jubiles of the Great Eastern Railway, the August issue of the magazine published by the Company has been issued as a double number, contaming of pages of literary matter and many interesting illustrations. The charge of 2d made for the art edition may be described as nominal in view of the value of the contents, which are as interesting to the general public as to railwaymen, and the publication has only to be brought to the notice of the company's customers to share a large sale. The extraordinary development of the railway is traced and due attention is paid to the progress of the excellent steamship service connecting with the Continent, for which work the Great Eastern were the first to introduce the turbine, with its elimination of vibration. The total traffic now dealt with at Harwich exceeds 4,000 passengers and about now usan with at transition excess posses ages and atom 8,000 tons of goods per week, while 27 steamers attrice and depart in the ordinary course. Both Harwich and Lowestoti harbours, as well as the fishery at the latter, owe their development to the Company's enterprise, which has by no means reached the limit. For instance, heavy bogic carriages have been introduced in the suburban district and is to constitute the standard form of construction in future for this vast traffic. During the half-century 430,000,000, exclusive of stati-salaries, has been expended by the engineering department and \$17,000,000 has been devoted to maintenance. Not the least noteworthy of the Company's achievements was the great work of transporting the Royal Agricultural Show exhibits to Norwich in June of last year in the midst of the stress of traffic consequent on the Coronation festivities, Many nules of lines and sidings and new stations had to be erected and a river bridged for the occasion, the Company's services being recognised by a resolution of thanks passed at a

### TRAIN SPEEDS IN GERMANY.

The United States Consul at Nuremberg reports that express trains in Germany, for which an extra charge is made, are ordinarily deliberate in their movements. The new summer time table for the German State Railways system, he says, shows some advances in speed, principally for through trains. The fastest train in Germany is the so-called "D-Zug 20" between Berlin and Hamburg, which maintains an average speed of 55 tr niles an hom. The second position is taken by a train, hitherto the quickest, between Munich and Nuremberg at an average speed of 54 oo miles an hour. From Berlin to Halle the speed is 54.02 miles an hour, and from Freiberg to Appenwerer 52.04. Of the non-stop runs the best performance is by the Munich Berlin express between Nuremberg and Halle, a distance of 195 miles, which is performed at 13.16 miles per hour. Berlin to Hamburg, t-8 miles, is done at 55 (7 miles per hour), Munich to Wunz-burg, 172 miles, 50 33. Derlin to Hanover, 158 miles, 50 30 Achinedemichl to Berlin, 153 miles, 50 pc, and Dreslan to Frankfirt on-the-Oder. 154 miles, 50 pc, and Dreslan to distance runs are Terlin-Hamover-Dortmund, 202 miles, at 50.52 miles per hour with three stops. Odenberg-Bieslan-Berlin, 317 miles at 50.14 with tour stops. Berlin Konigsberg 300 miles at 40 7 with three stops, and Munich-Berlin, 410 miles at 48 78, with two stops

### ELECTRIC LOCOMOTIVES ON A JAPANESE TUNNEL LINE.

The July issue of the R(n) or I(m) sot Japan records that on June 15, the twelve electric bosomotives purchased by the Ranway Board from the  $X \in G$  of Perlin, were brought into use on the Usin Press. Karinzawa and Yokobama, one with highly satisfactory results. Passengers to and level of Karinzawa had higher to experienced analysis, i.e. and discomfort in crossing I sin Pass, as they have to pass a cresoft 20 tunnels, taking nearly two hours on the train. This was an almost unbeatable mustine in the single I(I) to car windows being kept shut during the long ride to keep out soot and cinders. The substitution of the new cleatin housing and cinders.

motives here with a description of the complement and minimize. The will be a control of the con

### THE ARGENTINE RAILWAY COMBINE.

In connection with the statement parallels is combinations of Argentine and also of Brazel in section, the following official notice regarding the Argentine K, dway Company has been issued:

A powerful syndicate, under the management of Melsis Specer Brothers and Messes J. Henry Schr der and Co. in London, the Banque de Paris et des Pays Bas and Societe Générale, in Paris, and Messrs. Stallaerts and Loewenstein, in Brussels, have bought \$15,000,000 Argentine Warlway Company 6 per cent, cumulative preferred shares. The company has an ordinary share capital of \$30,000,000, and has been formed principally, as the name indicates, to operate an important system of railways in the Argentine, the chief parts of which are in Northern Argentina, including the provinces of Entre Rios and Correntes. The company has no interests in the Republic of Brazil, and has no connection with the Brazil Railway Company, nor with the Paraguay Central Railway Company, although the direction of the company will be in the hands of people already associated with those enterprises. The syndicate includes, among others, Sir Linest Cassel, Messis, Kleinwort, Sons, and Co., Raphael and Sons, Robert Fleining and Co., Found and Co. &c., in London; Kuhn, Loeb and Co. and Associates, in New York, the Deutsche Bank in Berlin, and Mr. Percival Farquhar

### REPORTS ON DERAILMENTS AT CURVES.

On August rowe published (i) [66] of the report of colonel Druntt on the detailment of an express possenger fram at Charlestown Curve, near Hebden Birdge, Laneashure and Yorkshire Railway, the report concluding with a suggestion that it "would be well for the speed round this and other curves at the end of long gradients to be sometimes recorded by instruments, or by speed recorders placed on the engine, so that drivers could be told when they exceeded the authorised speed." In this issue we append extracts from reports of inquiries held by Board of Trade inspectors into detailments on Irish and Scottish railways.

Colonel you Donop's report relates to the circumstances attending the detailment, on June 13, at I oxyock Station on the Dutolin and South Eastern Kadway, of the engine and three leading code has of the 123 pm special down for itsulfron Dutolin to I oxyock. Colonel you Donop if links to it the acident originated with the detailment of the leading work of the engine at the facing point leading to the 1-e original of the engine at the facing point leading to the 1-e original of the engine at the facing point leading to the 1-e original of the condition. The tyres of the leading which of the condition as one of the factor who are a substantial that condition as one of the factor who are the detailment occurred as so structured the detailment occurred as so structured them a moderate speed the proposal hing the points story of the recommendation of the factor with the factor of the factor

system, bout a year ago under very nearly the same circumstances, and in that case also the detailment was found to be partly attributable to the worn condition of the tyres of the engine wheels; this matter is one, therefore, which calls for special attention on the part of the company."

Major J. W. Pringle reports on the result of his inquiry into the Guise of the derailment, on July 2, of a passenge train, between Roslin and Loanhead, on the North British Railway. The train left Glencorse for Edinburgh at 7.52 p in lt was running downhill, when the engine left the rails to the high side of a curve. It travelled about 110 yards, destroying the road behind it, and nitimately fell over on its right side as it came to rest. The fireman was thrown out and killed by the falling engine; and the driver was badly shaken and bruised. There were about 15 passengers in the train, and a guard; three of the passengers suffered minor injuries or from shock. The engine was a tank locomotive with four coupled wheels and a leading bogic. It was running bunker first. The train consisted of four six-wheeled vehicles, Major Pringle states that "the engine bogic was found partly under the leading end of the second coach rear axle and axle guard were deeply scored, no doubt by the right-hand leading wheel of the second coach. The split end of the coffer of the bogic pin was sheared off, and the thick end bent downwards. The point of the bogic pin was slightly bent, by being dragged across the bogie table, after the pin had litted out of the slot. The score on the table is visible. A theory has been advanced that the detachment of the engine bogic took place first, and was the cause of the accident. But,I can find no support for this theory. So long as any of the compled wheels of the locomotive were on the rails, it would be necessary, even supposing the cotter was previously broken or distorted, for the frame of the engine to rise ofms, above the bogic plate, for the driving wheels to lift vertically plus off the rails, and for the whole weight of the engine to be resting on the leading wheels. The weight on the bogie, driving and leading wheels of the locomotive was to tons 8 cwt , 12 tons 14 cwt , and 12 tons 4 cwt, respectively. It is not clear either that the detachment of the bogic would be immediately followed by the derailment of the coupled wheels in front of it. Moreover, driver McArthur's evidence is very clear on the point that the leading pair of wheels of the locomotive first left the rails to the left (high) side of the curve. He describes that he experienced a very bad jerk, or lift at the leading (bunker) end of the engine, which was followed municipately by a fall, as the pair of wheels dropped off the rails to the left. It is easy to account for the bogic becoming detached at a later moment, when the coupled wheels were in the billist, and the locomotive was tilted over to its left against the cutting as above described. In fact, the position of the engine diagonally across the road was, in my opinion, due to the fact that the bone was not detached from the frame, but kept the buls for some time after the derailment of the coupled wheels took place. Driver McArthui estimates that the speed of the tian was about 20 miles an hour at the moment of detailment. This estimate is hardly likely to be even approximately correct. Steam was applied from the start at Roshn Station until the accident occurred. The road including a length of 133 yards of falling gradient of i in row, is level for the gist 700 yards, and thence talls for half a mile at an inclination of 1 m oo to the site of data)lment. The engine has 5H compled wheels. With these conditions, and no braking effect on the fram, there can be no doubt that cannoh higher speed their go indes an hour would be attained In addition to driver McArillan sestimate, there is the statement of guard flutchm on, to the effect that the speed on this occasion was not higher their instomary,  $i \, \epsilon$  , 20 to 25the demage resultant to permanent way from the derailment. I have no doubt that the pool was really much higher. There is no speed restriction on the branch, and, consequently, there was no teason why driver thould not run as fast as or be no essary to keep run. It will be on that the The court from is always givener with the coupled wheels in the position and is further accontinated when descending concents or by any considerable speed. After full consideration of all the available evid (c) I am of opinion that the

detailment was mainly due to the train running with coupled wheels leading at a speed higher than is desirable for satety, and possibly higher than the superclevation on the curve justified."

### SOUTH WALES RAILWAYS AND COAL SHIPPING FACILITIES.

The different points of view in regard to a much disputed question in South Wales in regard to coal shipping facilities have within the last few days been clearly put before the public in the local press. The subject is of more than local importance, and all concerned in the transit of coal from the mines to various points of export will take an interest in it. It may be remembered that, at the recent half-yearly meeting of the Rhymney Railway Company, Mr. W. H. Bell, the deputy chairman, stated that there was no use of sending coal over the line unless they could get it shipped at the other coal. His view was that a great deal more coal might be sent down if they had better tachlites at Cardiff, but instead of being shipped at Cardiff the coal went to other ports where there were better facilities.

A day or two later, Mr. C. S. Denniss, general manager of the Carditt Railway Company (whose lines are so largely concerned in working the wagons for coal shipment at the docks) was interviewed on the subject. In the course of his statement he said:—" In spite of the Cardiff Railway Company having for many years past called the attention of the Khymney Railway Company to the want of storage facilities for coal awaiting shipment, and have repeatedly urged them to provide it in the same way as the Taff Vale and Great Western Companies have done, the Rhymney Company have tailed to do so, and in consequence coal which should have been shipped at the Bute Docks has been diverted to other docks, where the railway companies pride themselves on providing ample storage accommodation. I have seen correspondence which the late Mr. James Hurman had with the general manager of the Rhymney Company, extending over a dozen years, urging that company to remedy this most serious detect. Since my appointment as general manager I have frequently also urged upon their general manager the absolute necessity for such accommodation being provided. Every ton of coal sent to Penarth Dock involves the Rhymney Company in a loss of three miles of earnings and to Barry Docks of nine miles of earnings. The appliances for coal shipping at the Bute Docks are far in excess of the present requirements, and the slupments are not within 30 per cent, of the capacity of the existing appliances. Not content with this, Lord Bute some time ago decided to meet the development anticipated in the future by the provision of four new coal cranes at the Oueen's Dock, which will complete the equipment, and make it one of the finest coal-shipping docks in the country.

This statement was responded to by a writer signing himself A Late Owner of Rhymney Stocks," who, among other things, said: -" It is notorious that, for the last 30 years at least, the Cardiff Company and their predecessors have persistently endeavoured, and unfortunatly with a large measure of success, to compel neighbouring railway companies to provide accommodation for the reception of coal while awaiting shipment at their docks, accommodation which ought (failing its provision by the colliery owners), to have been provided by themselves. The combined effect of the former supmenesss of the Taff Vale Company, the business instincts of the colliery proprietors controlling the Barry Company's policy, and, in later years, the concessions made by the Great Western Company has been to place the Cardiff Company in the position they now occupy as the owners of docks unprovided with the means of receiving, when offered to them, the very traffic they were intended to accommodate. The Rhymney Company have always maintained that it was no part of their duty to provide sidings, at enormous cost, for the purpose of completing the equipment of the Carditt Docks, while unable themselves to make the smallest charge for their user; and they are absolutely right. Circumstances and the pernicious example of their neighbours have been too strong for them; and it would now appear that they are laying down sidings in the position which they doubtless consider suitable. It would be quite a different matter although not affecting any question of right or obligation) if the Rhymney and the other companies who have constructed sidings at a cost of scores of thousands of pounds, were able to charge for their use, as in that case it

reference to the second of the

The men of the characteristic flat of the characteristic flat of the characteristic demands will never be not the characteristic made to a re-

The thousand every 11 d in the deportment of the September Eastern Rankay, have obtered shutters and sendment level? The alternation include metasses of 1 d london distinct eigendless to 2 and carmen. The demand of the above thankard eight hours devy and analysis. Fondon and 18s in the country and account with ASEAS, represent time that in the country.

The meetings of the Boords on the Carlot Charles have been deferred until October in consequent at least two of the leading months on the but provision has been independent in the expectage granted when the Boords do need will date from July 1 last.

It is understood that the employers and Barry Railway Conditation Board Lycore and

The Glasgow representative of the following and Firemen has stated that the Chedorical divises a graded scale of regressive metal the according to a scale, proceed later as a director had of nod to do not be resulting. The men were now to be a factor may for or against a supposite force of the Lines imply me into the choice of the context.

### For X L R C -

The respects male because of bead stop and primarily to a construction of the Kulker for the first control of the Kulker for the Kulker for the Kulker for the first control of the More for the first control of the localities for die to the first control of the

# might be wort'e their while to provide administer the reverse thay produce. In Scotland under proceedy similar coefficients, radway componies, under the authority of the Radw Commissioners, charge for the occupation of their stories sadings at to ted per wigon per day after the first two day. Here there is an entire freedom from such charge. Why do the South Wales collicity owners empty the privilege of the storage. Shortly put it is because the radway compone in the colly days did not missist upon the collicity companies providing their own standing room at the collicities. It is too left now to in deepood the dementary, and by long custom the cold sidings for them. After an expensive to an average in the storage cold, as tollowed in this district is wrong, and that in the interests of everybody conceined, the storage sadings should be at the colliences, from which the coal could reach the

over-congested sidings to take them to the tip?"

An Trainiss replied. As representing the dock owners, we do not propose to discuss whether the sidings should be provided by the collicity owners, or by the railway compones, but we do misst that it is no put of the dock owners' stantory obligation to ment this expense, especially when it is considered that the perment which they receive for coal shipping does not include the provision of storage accommodation as the railway companies are required to deliver the coal to the tip sidings, and, further, the present charge leaves them with a some what sectors hose, whilst the Khyumay Kailway prides riself in paying a dividend of from o to to per out. May I be printified to odd that the practice, which has been to acceptant extent followed by the Great Western and Laft Vide Companies in South Weles is generally adopted by the railway companies at other British ports. As an instance I would refer to the extensive accommodation for in any thorisands of looded and empty coel wagons which the North Fastern Rail way tomp my previded. (Findling dose proximity to the docks long before that compeny took over the Hail book company done in the Railwanney Compony have at length to didy admitted their obligation by commencing the constinction of their closes solves or into nace, expense complete to the vector of the relation of the result for the length of the length of the relation of the relation of the result of the length of the length of the relation of th

### CONCESSIONS TO EMPLOYEES.

Here y grade a special and considered and revised in the hours of duty is the result of the new additions of south as which come into four out the forcit. Western Redwey on Angust 11 and 12 and will remore in operation until four for some grades (of 1615 for others). The maximum working hours of signaline in for instance, will be credit per devector. On secondary main lines the home with vary from eight to ton. On secondary main lines and on light cross country and branch lines the hours will be credit to for per devec. The system of hourses paid to souther tory men will be adodicted and instead of receiving an arrival boins of grate a weekly increase of results of grate a weekly increase of results of and non-receiving 23 as being will receive an increase of results of and non-receiving a report of the desired part of the southers will be reduced to pseptiments in cultical yards, while overtime will be paid of time and a quarter for all hours worked above the standard week with overtime rates for Sunday work and is sollept devent on the Great Western plate levels in the London defined as

Great Western plateleyers in the Lordon detrict and dissatisfied with the settlement arranged on their belodic by representatives of the men and the compone. It provides for an increase of 6d, per week in vege, and me times of the men concerned have repudiated it as inadequate. Mr. I Gbarles, the secretary to the men, sale of the ten distance Board, has been asked to take steps to have the exprendent set aside, so that the men may have their changes considered by the independent changing.

As the result of an interview between the moral electrical

### C.P.R. Observation Cars in Austria

### COLOMBIAN NATIONAL RAILWAY COMPANY.

Mr. In the Bank's heard an application in the Vacation a August 15 by first mortgage debenture holders in the considering National Railway Co., Ltd., asking that the is a appoint alby the Court on behalf of the second debenture as is to the energy appointed by them under the trust that to grant the application would stultify the order made by the Court. It would hand back to the company what the Court thought should be placed in the hands of the second mortgag s. The solicitors acting for the Colombian Government had control of the railway, and the Government had guarant of the first, third and fourth debenture holders. If the transfer asked for were given at would put complete control of evalvilling into the hands of the Colombian Government, Mr. Baarawill Davis, for the applicants, contended that the order or the Court had been made without prejudice to the rights of paior encombrancers, who were entitled to intervene and ask the Court for possession. Mr. Justice Bankes said he was not satisfied that in granting the application, he would Is interfering with the order of Mr. Justice Swinten Eady, and he would therefore grant it. but would give the seconddebenture holders leave to apply to the learned Judge, it they thought to next term. He also directed that the receiver should passed the defentine holders, except the first, without delay and more yeoming into his hands for such encumbrancers and to which they were entitled.

### AUSTRALIAN RAILWAYS AND ELECTRIFICATION.

H. The residual of an hong wer to the second construction of the New Surfa Wasses of the Leville and Investigate the Architecture of the Architect The late of the control of the second to the see place the the case of the process of the process of the case of the case of the contest by your the The results of the control of the co 

### DIVIDEND ANNOUNCEMENTS.

WRINDAM AND ELLESHED RAILWAY. At the rate of 3! per cent, per annum on the ordinary capital.

Sidnorth Railway. At the rate of 4 per tent, per annum (less tax) on the ordinary shares, carrying torward £152.

FORTH AND CLYDL TUNCHON RAILWAY .- At the rate of per cent, per annum on the ordinary stock, carrying forward (615.

QUEBLE CENTRAL RAHWAY - For the fiscal year ended June 30 the directors have declared the full interest on the seven per cent, income bonds.

NORIOLK AND WESTLEY RAHWAY .- A quarterly dividend of 11 per cent, has been declared on the common stock, payable on and atter September 19

W. T. HEGLEY'S TELEGRAPH WORKS -An interim dividend on the ordinary shares at the rate of 10 per cent, per annum, tree of income tax, for the half-year ended June 30.

COLNE VALLEY AND HALSILAD RAILWAY .- After payment of rent charges and interest for the half-year on the debentine stock a balance of £328 is carried forward.

LONDONDERRY AND LOCGIE SWILLY RAHWAY.-Five per ent, for the preference stock and at the rate of per cent. per annum for the half-year on the ordinary shares, carrying forward /11,640.

WIRRAIL RAHWAY. For the past half-year, after paying debenture and other interest, there is a disposable balance of 18,000, out of which the preference dividend absorbs £5.880, leaving /2,114 to carry forward.

### HINDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Company of London, Ltd., have issued the following comparative statement of receipts and expense of the Associated Companies for

Metrofoldan District Rodway. Months of July 1912. 1911. £61 990 £62.79 42.199 Grass receipts Working expense | Lond on | Electric | Karl way | Month of July | 1912 | P | 270, 314 | 4 | 12,774 | | Inc. 1911. taro i resempta. Work nga specials Not recognis  $\pm 2.151$ Month of July 1912 1911. £41,750 £35,65 19,172 15,78 Įm. tron - prei spi Working - ypi n a -£3,908 £3,908 15,750 Not receipt 1.16.57.5 3 4 294

Leopoldma Radway Strike. It is aumounted by Renter's Rio de Legeiro corro ponden ibra the sieve leves employed on the Legel line. Rass avec centre in surfaction. Morelay, and the shipping of the part was partially paralysed.

Supplies of the pert was partially paralysed.

Raivesters' Daillo in Western Canada. The European traffer are got at the Grand Traff, Railway from Montreal is also address 5 or more will be required to bound to a grain but a house to the Prairies.

Any of the 5 or more will be required to both the Prairies.

New C.P.R. Butch. It is expected that for the Prairies.

New C.P.R. Butch. It is expected that for the Prairies.

New C.P.R. Butch. It is expected that for the Prairies.

New C.P.R. Butch. It is expected that a real which the Crad on Prairie Railway Company is executing a Colgary will be completed, to that the interior work with a the delived on contact of the centre. The building walls of the stores high.

Hectric Traction on Trench State Railways. Experiments are boung noble with a new electron of the second Treis. Invides

hang and with new clother a rowner Paris Invildes) and Veralles. The en, which is after the first by Star Railing, it built is stell and her in a force and close committee. The equipment includes the experiences, and the proof on the level is 50 miles per acm. The car may be rurallong or can built tailers.

done of all thin trains. The content of the I painese State Rafty is the thought of the I painese State Rafty is the thought of the Show that the ford of payengers carried out all the subvives was 78 agrange, and (a) pre-clights entropy on the discrete was 75, account, and insert one of 4,85 agree as a corporated with α corps ponding partial of the α, while (3, according to the corps for presently, in the record (3, proposed tests). The corp ps for presently is were 2 (27, α) ≤ 2, and for free β (2, β, β, β, β), the showing increases respect of all Z (proposed test). Σ (27, α)

### PERSONAL.

Mr. A. Chandler, sees in some of the Most. Declared Harborn Reset, as something lay appeared greated and the agent of a starty of gregor per unitary, has a construction Mr. K. Boron, who thus retrief after that the first services are the Constitution of the first has been with the Boron to the constitution.

Mr. George McI. Brown. Lanop or motify a cost of the P = R | war, who is at present on a west of the last of the Cost of many fractions in the cost of the last of the cost of

W. Ogden Taylor, general manager ere a Trist, essen Trosdiv appointed general in trice • K. gis L. - D. Ks. ad Kallway Control Photoco-s of crist to the position. Mr. T. Ver the expression Section 18 (2.3) to the position. Mr. I clear to be a view pipeline as well be Mirrard Richard Congress and Misso Dones. I Harm Roads.

Doors III and Roard,
Mr. Laglesone, C.M.G., who has been appeared from a
form of R. Peres at I We Restar Northern and Samera
New York Commission of Western Commission of Samera
who was set of partial full in Public Works Department
and the Public Commission of the to the Bern, The track of the Bern Works Department of Bern, The track of the third set the Government. In Fig. 1. Is a set for the Khonghetan medical the Arginetic of the Goldson, being the set of the great of the CM to, a law coursely set of the Government of the Government of the Russ Railway Directorate. Class For Government

Rins Railway Directorate, C. Lang F. G. Oleman Proceedings of the process of the following of the Process of the

Wr. Edson J. Chamberlam, the view Pr. S. of the reservoir The state of the The star New Horses of Service and Service starting and the service starting of the service that the service and The first section of the high section of the first 
### OBITUARY.

Mr. Thomas Mitchelhill. Remarks and R Mr. Mr. or Ish

M H W B Mirch Bull, Mr. W. A. and once a the control of Mr. and Mr. G. N. Mr. and Mrs. I. Parth Person I. Ir. Particular and P. Williamson, Key J. A. Sunwer C. Oncoles and Eister, W.H. S. Sunwer C. Communication of District and Proceedings of the Communication of the Communication and the following of the Communication and the communication of the

Mr. S. Holliday.

Mr. S Ist H. North Lastern Rad And ist in a late of the months, about the

Workmanship and Materials of the Highest Quality.

### PECKETTS' LOCOMOTIVES

157

TE SETT & SONS, ATLAS FOR OND THE WORKS

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury,

PEARL ASSURANCE COMPANY, LTD.

Then district superintendent at Newcastle. that district superintendent at Newcastle,
the mangingtion of the electric train service
displact. A few years ago with a party of
tend America to study American railway methods,
to it that four is the illuminated indicators now ever the relation to gates at the Central Station, Newcastle, His conclusions disposition proved very helpful in his dealings with the enableyers, and on many eccasions his own sympathy was generously shown towards them in cases of distress. He was al miled with every social and charitable institution connected with the company. Mr. Holliday had himself received several allows of esteem from the public and the start. This surviving out is a local passenger agent at Leyburn. The tun ral took place List M inday at Whitley Bay, amid widespread manifescagoas of right. There was in attendance of nearly 800 gentle-cent at the increasing in 8t. Paul's Churchyard, the unajority being past and present members of the staff of the North Eastern Rollway.

### Mr. J. W. Howard.

Mr. J. W. Heward, formerly manager of the Glomester Raffway Carriage and Wagea Co., died in New Zealand on August (4) as the result of an attack of influence, at the organization of 50 years. The interment will tak place in England. Mr. Howard served an apprenticeship at the Great Eastern Kailswith Works, and official and sorved for some in usias locomotic. and a ridge requester. Subsequently he he am assistant adapted of the clonester Ribary Currice and Wagon Works, and no ridge he was appointed manager. In our he extinct owing the chartle, and to tow works later howent to New Zenland with the invention of spending two years there the programs to Glaricster

### RAILWAY NOTES.

Railway Engineer Gattalion Disbanded. The "London Gazette" ares har the King lors approved the distrandment of the assume Railway B manner. Rwall Engineers. Territorial or a yealth from July 5 list.

Lenders Required for Railway Construction. The Carrollina Creative of this called for readers for the construction of the function of the Hudson's Backgray. They will be recently up to Spreinberg, In a mouth's time by whole line were amounted to and contract.

The worlds and control. An innovation in Railway Handbills. A fixed ship as a finite state of the fixed plant from passes, and in the tree of Stratlands (1) An in segment of the landbills amounting from the respective section from Shotheld to Stratlandson Averages to the control of Railway.

Another Cross Channel Service. Their reported that a new set-

Checks a mars to be stringmated next as a bety en London | O to the So So London and Continent, I St. miship Co. The received appoint from the Belgin S on Railways, the received appoint for the Belgin S on Railways, the received will complete us in extent with their D (2.0) (2.5). It is proposed to use scanners of 17 km/s seed to a received a required to a required

Barnsley's Request for a New Station. The Midland and Great Barnsky's Request for a New Matton. The Add and and Great Courter Fee. Compound have intermed Barnsky's Courter at the people all for the construction of the present than you are constructed as the present

Austrahan Raifway Contracts. A condition his been given to

Asstraban Railway Contracts. A contract has been given to all As in 2 O. I have come Comp. 1. South Melbourne, for the construction of the Asstraction of the Asstraction of the Construction of the Melbourne, On the LSA of the construction of the supply of five cars to the Ore instance, or a construction of the supply of five cars to the Ore instance, or a construction of the Construc

### BRITISH AND IRISH RAILWAY DIVIDENDS.

Name of	First Half, 1911.	First Half, 1912				
Company.	Falance   Kate   Balance   brought   p., per   carried   out.	Balance Bate Balance brought p.e. per carried in annum. out.				
Barry	£2,254 6 £628	£2,885 4 £2,918				
Belfast & Co. Down	6,4606d3,380	6,345 6 3.191				
Brecon & Merthyr	1.3854 1,691	233 345				
Caledonian (def.)	$11.734$ $\frac{1}{4}$ $21.000$	35 000 ,				
Cambrian	6.871r $6.182$	912 1,571				
Cardiff	3.791 3 1,142	$834 \dots p \dots = 3.871$				
Central London	33,645330,655	26,152 3 30,238				
City and S. London	1.788 13 d2,798	$2.815 \dots 11 \dots a2.194$				
Cork Bandon & S.C.	3,546 31 b2,402	$3.550 \dots 3\frac{1}{4} \dots (2.391)$				
Dublin and S.E	13,9731 c7.128	12 236 1 /3,708				
Funess	$3,170$ ., $\frac{3}{4}$ ., $1.037$	$3.604 \dots t_{-1}$ , $1.124$				
Glas. & S. W. (def.)	$9.830 \dots 2\frac{1}{4} \dots 10.627$	14 351				
Great Central	8,500 g 35,000	$-10000$ , . $\sigma$ , . $-6.200$				
Great Eastern	100,000 . 21,	$-111.868 \dots 1_{4}^{+} \dots L16,960$				
Great Northern	85,163 3 m 120,927	$127.701 \dots 3 \dots 63.445$				
G.N. (Ireland)	51,0005138,718	$49.025 \dots 4_4 \dots m28.823$				
G.N. of Scot. (def.)	$5.500 \dots \frac{1}{2} \dots f6.234$	5 621				
Gt. S. & Western	60,396 41/36,144	$-52,603$ , $-4\frac{1}{2}$ , $-53,156$				
Great Western	$114,700 \dots 4\frac{1}{2} \dots 120,400$	$-123.712 \ldots 3 \frac{1}{2} \ldots 101.293$				
Highland	$11,2661_4^1s8,082$	12,359				
Hull and Barnsley	$12,773 \dots 2 \dots 025,569$	16 849 1 g24,169				
Isle of Wight (def.)	1,677 2 261	1 (41 1 301				
Lanes. and Yorks.	39,00041h25,471	37 487 31 25,606				
Liverpool Over	4.24614,665	$4.763 \dots 2 \dots 4.852$				
Lond.B.&S.C. (def.)	38,2003128,480	38 548 29,661				
L. C. & D. (1st pref.)	71,907 2 2.577	$-57.058 \dots 2\frac{1}{4} \dots -5.635$				
London Electronic	$3.475 \dots 1 = n \ 11 \ 516$	2 452				
London & N. West.	118,000 6 /:141,000	$-100.281 \dots 5 \dots n90.507$				
London & S.W	35,1424 <i>i</i> 35,587	35 288 3 //35 789				
Lond. Tilbury & S.	3,9004 5,409	14 255				
Maryport and Carl.	$1.900 6\frac{1}{2} 1.267$	$1.399 \dots 5 \dots 567$				
Metropolitan	9,499 2 4,104	9/218 1] /4/500				
Met. Dist	2.020/41j14,200	2.077t2d6,326				
Midiand (deferred)	101,56931/41.879	$-109\ 102\ \dots\ 2\frac{1}{2}\dots\ 51\ 051$				
Mid. Great Western	19,50036,661	19 444 3 3,894				
North British (def.)	25,067 [ 28,500	33 (60)				
North Eastern	$-103.970 \ldots 5\frac{1}{2} - R106.092$	121 582 4] 91,700				
North London	6,142 5 q7.990	0.831 41 07.603				
North Staffordshire	10.682 . 41 11.038	10 590 3 8,082				
Port Talbot	1,7196 1.481	3 174 8 3,200				
Rhymney	7,28296,874	1 108 71 2 774				
South Eastern	$10.800$ , $1\frac{1}{2}$ , $21,400$	10 (05 1] 8 663				
Stratford & Mid. Jun.	606 1 i 597	515 1 510				
Taff Vale	27,867/4 16,405	3 693 3 1.743				
Vale of Glamorgan	$4864^{\circ}_{10}491$	$5024\frac{1}{10}$ $520$				

Birriesis for 1911

a) After franclering (1500 to removal fund and 1500 correspond proposes to After placing (1410 to become a und procured to removal fund and 1500 to removal formation and procured to removal for a transfer of the placing (14100) to refuse a college of the unival account. After the unival measurement of the procured to the procure

general renewal final. If MATT planing Color to release to the Atterption of Children (Color to release the matter) of the final terms of the fina

# RAILWAY STOCK AND SHARE LIST.

### HOME RAILWAY ORDINARY STOCKS.

Nour	•	HOME RAILWAY ORDINAF	Near	- r
		Lot Week A Year Ago		A -
Barry, Ord.  Do. Prof. Conv. Ord. 14)  Do. Prof. Conv. Ord.  Local Conv. Ord.  Local Conv. Ord.  Do. Prof. Conv. Ord.  Do. Prof. Conv. Ord.  Do. Prof. Conv. Ord.  Do. Prof. Conv. Ord.  Do. Drof. Conv. Ord.  Conv. Ord.  Conv. Ord.  Conv. Ord.  Conv. Ord.  Do. Prof. Ord. New Conv.  Conv. Ord.  Do. Prof. Ord. New Conv.  Conv. Ord.  Do. Prof. Ord.  Do. Prof. (Prof. Ord.  Do. Prof. (Prof. Ord.)  Do. Prof. (Prof. Ord.)  Do. Prof. Ord.  Do. Prof. Ord.  Conv. Ord.  Conv. Ord.  Conv. Ord.  Conv. Ord.  Conv. Ord.  Do. Conv. Ord.  Conv. Ord.  Do. Conv. Ord.  Conv. Ord.  Do. Conv. Ord.  Highland, Ord. Ord.  Highland, Ord.  Conv. Ord.  Highland, Ord.  Conv. Ord.  Loc.  Loc. Ord.  Loc. Ord.  Local Conv. Ord.  Highland, Ord.  Conv. Ord.  Local Conv. Ord.  Local Conv. Ord.  Local Conv. Ord.  Highland, Ord.  Conv. Ord.  Local Con	148 152 1 199 813 199 815 199	150	Con, Richards vo. 0.1  A. Paver, Arath. ord. 1  1. North Westerm, Cons. 12  1. North Westerm, Cons. 12  1. Port, Cons. ord. 1  1. North Westerm, Cons. 12  1. Port, Cons. ord. 1  1. North Westerm, Cons. 1  1. No	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Debenture St	ocks.	Debenture Stocks	continued) B	reforence Stocks-
Alexandra Docks and Railway	1% 94 96	North Ea ten 3	7714 7814 115 115	(continued).
Barry Brecon and Merthyr A Do. Brecon and Merthyr A Do. B. Caledrollan Cambrian A Do. B Do. A Do. Cornelland a Birthon-wall and B Do. B Do. A Do. Cornelland a Birthon-wall and B Do. A Do. Cornelland B Do. B	4 84 86 89 89 105 89 89 105 89 105 105 105 105 105 105 105 105 105 105	North Staffordshire   Style   North Staffordshire   Style   Style	78 78 97 78 99 78 99 78 99 101 Harbandt 101 Ho. 36 99 101 Ho. 36 99 101 Ho. 36 99 101 Ho. 36 101 Ho. 36 102 Ho. 37 Ho. 17 To. 37 Ho. 47 To. 37 Ho. 47 To. 37 Ho. 47 To. 37 Ho. 47 Ho. 47 Ho. 47 Ho. 47 Ho. 48 Ho. 47 Ho. 48	9

# RAIL WAY STOCK AND SHARE LIST.

RAILWAY	STOCK	
Colonial Railw	ays	Foreign Railways.  NAME. CLOSING PRICES.
Algebra Con A. Huds on Bay Ist. Mt5, 101 103	Tast Wick.   A Year Aro	Chemita 195, 12 and 1 Petes   51g   5   5   5   5   5   5   5   5   5
Alsi, Gt. Southern, Ord. Shares 47	10	Hatter 20 Art Nova Arplectovers C.   State   Section   Color   Color

# OFFICIAL TRAFFIC RETURNS.

	011101		IO IIL	I OTTIVO		
Barry	1015 1011	Great North of	Scotland.		Intropolitan	
Week ending 18 Total for week Assistants for 7 week Miles open line, this week, £4,557 c	1912 1911. 114.742 £1:.195	Week stiding 17 Passenger (str.)	Scotland.  1912 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A a	19., 4	1911
Miles open .	655 655	We are the	46	14 1 -	1 * .	4170
Inc. this work, 24,557	7 80 8 1 651,125	Assistant for 5 week	100,017 250.	Ava	± 1	1.
Caledo	nian.	Mines open from this work, £400 (1 - 5 o		Market		196
Week ending 1 18 Passengers, etc. Goods, etc.	245/0 U \$45/UCU			1 . t(., k, <u>r</u>		
Goods, etc. Total for week	\$56.600 5.1.200 ±1.02.200 ±1.0.200	Great Southern as	nd Western. 1912. 1911.		politan District	
Goods, etc. Total for week Assregate for 5 weeks Milles open	±319,500 ±315.400	Case Digital Late.	£19.564 £80,2H1	Passer upon country	121	a 1911
Inc. this work, fig. 3, 1 .	5 ticks (4.1)	Total for week	14.19. 13.819. 455.701 £54.10	Gride, etc. Tital for work		4
Cambri		Assertate for 7 works Miles open	7.021 #242, 56	Aggregate for 7. Miles spen		1
Week ending \   18 Passengers, etc.	1912: 41911: #8 120 #6 620	Dec 1 - 4 co. 2559 D . 7 a	1.121 ; 1.121 1. n. fi555	Les this work, 12,		25
Week ending 1 18 Passengers, etc. Goods, etc. Total for week Asgregate for 7 weeks Miles open	2 550 2 55	Great West			Midland.	
Aggregate for 7 weeks	£52,974 to 544			We kending to		1-1.
Miles open Inc. this week, \$2,77, 1	281 2804	Passengers, etc.	185,000 1157,000	Passengers, et Goods, etc.		i
		Total for week	351,000 £230, 00	Toballerwick Aggregate for 7 ac	ik 1.917.2	4
Work ending Vis. 17	ondon.	Total for week	.\$29,000 2.143 000	Male a report	1.416	1.41
Week ending Vo. 17 Total for work Aggregate f 7 vooks	43.592	1 c. Him with, \$101,000 c.	A MARK . FIRE L.C.		Of 1 7 k ±1"	
		Highland			at Western of Irel	
The time work, £474 D		The state of the s		Passing ready	16 1917. 	100
Week ending 1. 18		Work radius A. 18 Passenge registry. Gods, etc. That for work Aggregate for 5	£11.613 £11.598 5.276 4.415	Passenger et . Gods, et . Total forweck Aggregate for / M. ex den	4.5 5.4 4.1	41.9
Total for week Assertate for 7 weeks Miles of an	£2.689 £2.520 £19.890 £21.297	T tal for work	£16.8:4 £16.001	Aggregate for 7	E	£-44.
		Miles open .	#45.554 #47.212 4924 4924	The or this work, 22,1	D5H	50
Inc. this work, £16 + 16 s ;		I c. this work, £838   Dec. 5 %	rik . £558		orth British.	
Week endo. 16	uth Eastern.	Hull and Bar		Maria de la compansión		4 191
Week ending   10 Passengers, etc. Goods, etc. Tota, for week Aggregate for joseks	£5.250 £5.140	Week and mr 1 . 18	1912. 41911.	Passinger, et. Geols, etc. Tetal for york	£4: 1301	±46
Total for work	1.434	Construction of		Tatalfronk Azzrozatofic 3 s	#11. T #	ķ.:
Aggregate for 7 seeks Miles open .	£44.575 £-7.9-9 165 160	Total for week	£16.854 ±11.531	Mass open	1,524 :	13 -
Let. Into work, £249-19. 7	111 ki, £3,284	Total for week Assressed for 7 works Miles open	89 98	The the work as	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
Furne		Tr. this work, £5.4.5 [ ]	7 1.306		orth Eastern.	
Week ending to 18 Passengers, etc. Goods, etc. Total for week	1912. 1911. £5.416 £3.353 8.530 6.159	Lancashire and Y	Orkshire.	Passanter para On Island	17 131	411.7
Goods, etc		Week and the Transcriptor Goods, etc.	1912. 4 1911.	Passing of the Grand of the Agreement of the Massager of the Agreement of the Massager of the Agreement of t	126. 57	111.
Aggregate f : 7 work	11492 CROPR 880 F64	Goods, etc.	£92,000 £44,245 65,457 45,674	Azziriat f Z	. 1.6.9 1	2 1 1 5 7 1 5 4 6 7
Aggregate f : 7 work	139 139	Total for work	153.457 139.7 1	Markey ii	1.44	1 2
Classow and So	uth Wartorn	Work redding 17 Passenters, etc. Golds, etc. Total for work 4 Asserbed (+7 1) Missippin 1 0 to work, keep n5 1 + 7	-17, 5951		orth London.	
We know to 2 17 Passingers, et	191. 1911.	I this work, but, 16 I to 7		W	# 1 1 1	4
Passingers, t	#25, 01 #x5,801 2161 2241	London, Brighton and	South Coast.	Fas. 12	4.4.4	
Total frweek	#47.3. #44.70.		191 a - 11.	for the second		
Missipa.	445- 445-	Tarenta Title	±61.229 ±51.199	Assessment of a	£ + 0 1	4
198, Inis Acck, £1,100 (	3 (0) k ( € 1811)	I talf for a R	178 455 4.1.1.0 571.1.7 *50:019"	$(v_{i},v_{i}) \in \Omega_{i}  \forall i \in V  \exists i \not = \emptyset$		
Great Ce	ntral.	Males per	+ 57 4:57		n Staffordshire.	
Work online 1: Passingers, it., Gods, it.,	1912. 1911. 153.600 4.5.00 664 41.90	1 - 11 - 4 - 8 - 2 - 2 - 3	£57	Arkenie	6.5	
Table work	664 41.90	London Elec	tric.	Tar Paris I	1414	
Fascist F. (C. Gods) (C. G	198 19 1 1814.7		1911.	Andrew St.	21	1,
Males pen Protos as korras	7 34,41.		il 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Maria		
Great Ea		i st45 .		-	Rhymney	
Work that 2 18 Passingers, etc.	191 191				B 191.	
Work of the Passenger, etc. G. St., etc.,	7477	London and North		I a second		
Assertants f. 7 c. k	1943 2 20 75	W k - 1 18 Line (2.7)	1-1 1-6	1.18 1	2	
Miles quer In the second Action	1. 26 - 1. 26 .	The state of the s		v i	2	1
		Aggregate that	.5-1.	1 1 1 1 1	**	
Worksming 17	rthern. 191- : 1911	M	Length Committee	South Ear	stern and Chatha	l m
Passet Personale. G. sis, etc.	rt6 tul (set.tl			1. 2	1 1 .	
Teta forwark	413 U 1 55 2	London and Sout		M. A. S.		
Appropriate for 7 or K. Minor pro-	Tel in El aliza	Pass mercust	1-1 4953 4:	The state of	1.	
Ir . this work tyair	7 k :- 5,0	Or I pet	2	M v		
Great Northern		Aggregated 4 (4)			aff Val-	
Work on ting 18 Passembers, etc.	1912 1311	Most action in a second	1 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	А	aff Vale	
(#20d+,+1-, ,	£14.285 £1 .161	London, Tilbury an				
Total for work Aggregate for Total	#24. 3 ± 1.97± #171. 3 ±1 498	condon, Ilibury an	o southend,			
Miles pen .	561 £e1			V.		
Doc. this work, £494	7 (T) (R), 14475			2	4	
NOTES AND EXPLOSITIONS, e Pock dues, et al monadad of	-a To- prodpt- f - ti	respirite per for a reserve to the results for a low results for a Water of a co- st on learn look and last say;	Contract to the			
255 miles Jent Lines G.N.	ir priority in the	resilie fits Water and co	y 1 a 1 a 1 14 a n .			
		<ul> <li>m I crans I ∈ k and I a. ¬ ·y ;</li> </ul>	record with the	Details of the American	*	

# OFFICIAL TRAFFIC RETURNS.

			Oil		<b>~</b>	_	.,	1.10		-					
	BRITI	SH A	AND IRISH	RAILW	AYS,	&C∙ Aggregate t			FORE	IGN	AND CO				
		lenges.		ings Reported				Railway.	Mile		Latest Ea			Aggregato	
Ι	1912.	1911.	Wk. or Month.			1912. In	elor deci			1910-11	Wk. or M'th				
British A Co. B Brown A Mo Cloud a A Mo Co. k. Loss A C Co. k. Loss A C Ck. Bros. A L East L. alon a Gr.N. and U. by	. 61 . 293 . 301 . 16 . 613 . 34	50 61 291 303 931 16 511	August 16 August 18 August 18 August 17 August 16 August 16 May. August 17 August 17	£1,4 E) 2,091 1,332 1,028 2,367 747 3,101 1,257 2,339	±36 + 267 + 308 + 367 + 94 + 105 + 270 + 35 + 164	±31,350 16,215 8,423 6,636 15,155 4,555 14,630 9,398 25,395 8,016	- 10 - 745 - 812 - 2,433 + 80 - 1,674	Robil & Kum. c Luck, Bar c Salvador b San Paulo a Sthn. Punjab . c Ludha. Ext. c Sattej Valley c South Indian c	118‡ 425 155 210 1,691‡	425 155 210 1,694‡	July 20 July 20 August 17 August 11 August 10 August 10 August 10 July 27	31,875 33,940 21,250 51,378 74,000 19,995 11,024 1,53,707 26,385	+5,203 +4,572 +5,250 -1,872 -3,803 +1,233 +359 -8,739 +5,340	1,10,481 1,17,578 1,052,450 1,055,345 6,26,025 1,43,995 54,912 18,22,504 26,385	$\begin{array}{c} +15,890 \\ +12,864 \\ +179,350 \\ +162,540 \\ +65,700 \\ +6,980 \\ -10,397 \\ -12,203 \\ +5,340 \end{array}$
Ish of May 1 Ish of W 2 it Ish of W Co. Laverpor (2 or Mane, Co.) is M'port & Co. Mercey Mid & S.W. 1 Neath & Ish	165 411 45 60	464 144 214 64 168 414 40	August 17 August 17 August 18 July, August 17 August 17 August 17 August 18 August 18	1,435 1,043 1,754 38,378 2,285 1,736 2,443 1,712	- 56 - 14 - 776 - 3,163 + 76 - 307 - 105 - 353	6,737 12,074 313,357 15,198 13,615 17,047 11,757	-283 -1,215 -1,723 -340 -344 -311	Talt d	113 672 71 73 147 112‡	184 113 671 31 73 147 1121 —	July, June, August 17 June 29 July, August 17 July 31 August 17 July 3,	22,011 19,455 521 2,340 5,943 43,415 61,700 14,020	+3,556 +58 +230 +346 -1,200 +1,305	104,777 134,595 2,340 39,585 1,841,300 95,440	$\begin{array}{c} -\\ +21,129\\ -\\ +230\\ +2,045\\ -\\ +175,700\\ +12,071\\ \end{array}$
Part Line 1	35 <u>±</u>	361	August 18 August 18	3,235 2,791	+1,107	22,020 19,559 6,133	+ 2,150	zar. & mierva n			_				
Stratt LA M	1, 673	675	August Is	969	-83				10	HTE	STATES	RAIL	WAYS.	\$373,756	+ 517,443
	FORE	IGN .	AND COLON	HAL RAI	LWAY	S.	- Outs	Alab. Gr. Sth Ala. N. O. & T. P	. 309 <u>4</u> , 528	525 9,791	July. June.	8.668.710	+327,236	107752359	+ 102,000 + 187,244
Alony & Gand Algebras	. 110	110	AND COLON  Latest Estri Wk, or Month.  Angust 17  August 10	ng: Reported 1911-12. In: 9,030 43,354 23,700	order. -3,953 1,700		- 37, 451	Char & Ohm	1.933	4,459 1,916 667 1,933 1,457	June. 1th wk. July May. 4th wk. July 1th wk. July	35 1,900 1,870,028 1,953,533 236,047	+ 853,121 - 41,500 -670,132 - 91,805 - 15,068	92,594,328 1,121,300 26,700,934 2,748,036 1,046,643	+4,449,319 +143,200 -37,026 +32,447 +36,316
Ang. Ch. Nit. Antof. & Bol Arg. N.E. Arg. 1 caus. Assam Bengal	u 763 .u 763 .u 665 .u 111 c 790	70 769 065 111 805 73	July, August 18 August 16 August 17 July 20 August 17	31,073 6,375 333	- 1,150 - 1,158 - 2,150 - 31,030 - 1,530	1,026,500 . 41,374	4.735	Clue. Gt. West Ch. Md. & S. P Cm. N. O. & F. Cl. Cm. Ch. &c Deny, & Rm. G	. 337	7,511 337 1,932 2,777 2,230	June, 4th wk, July June, 4th wk, July May,	5,326,753 270,553 2,531,239 703,490 1,285,557	+8,178 +8,178 -84,941 +46,200 -549,438	30,700,843	$-277,047$ $\pm 4.852.394$
Ben. & N.W. Beng. Dobate Extensions Bengal Nag. Bd. Rev. & C.	.c 1,954 .c 36j 117 .c 2,494 .a 15	1,953 364 117 2,494 15	July 27 July 27 July 27 July 27 July 27	3,70,830 - 11,671 14,991 7,94,000 - 3 6,944 7,953	+ 57,118 + 1,979 - 1,372 - 3,23,033 + 1,336	40,514	-5,643	Cl. Cin. Ch. &c Heny, & Rio. G Erie	3,572	7,037 4,551 4,542 1,027 3,424 3,368	June. June. June. June. June. July July July July July July July July	217,646 639,332 830,741	+ 255,722 + 91,472 + 42,313 + 6,507 + 61,013	59,117,096 4,459,755 714,782 2,119,897 2,212,633	-3,443,131 $+173,007$ $+115,387$ $+135,790$ $-687,687$
Bohvar Bomb B. & C. Brazil Braz. Gt. Su. Brazil N.E. B. A. & Pac. B. Ay. Cent.	1.2 2,756 4 110 4 3,313	2,419 110 435 3,186	August 17 July, August 4 June, August 17	35,750 2+5,070 87,00+ 17,439	+ 1,135	643,000	133,293 - 12,750 - 21,047 - 43,603 - 4 185	Nat. of Mexics. N. Y. C. & H. F. N. Y. Ont. & W. Norf. & West., Northern Pac.	3,587 545 1,951 6,019	1,732 3,587 515 1,941 5,690 319	May. May.	1,843,548 9,143,950 797,529 3,457,522 5,127,545 121,200 3,878,169	+35,687	105708592 8,527,944 39,735,237 57,909,507 1,488,314	-1,943,073 -136,493 -1,128,793
B. Ay, Gt. 5. B. Ay, Gt. 5. B. Ay, West.	3,455 3,22 3 1,659	3,337 320 1,611	August 18 August 18 August 18 August 18	801 103,000 2,04 45,070	- 200 + 25,000 - 1,219 + 2,859 - 71,533 - 82,100	5,733 733,003 14,401 319,731 6,43,818 2,635 830	+ 166,935 + 9,236 + 3,945 + 71,533 + 510,650	St. Louis S. W	1,471 7,038	4,726 1,469 7,050 1,814 2,514 458	May, the wk, July 4th wk, July 4th wk, July July, June,	366,000	+ 313,807 + 29,367 + 91,307	1,063,040 5,303,676 1,169,560 1,2,539,744	± 242,000
Cartagona		-	7 dys. Aug. 1 7 dys. Aug. 1 July		- 172,000 158 27,153	17,021,000 210,957 840,869	. 2457,600 - 4,750 - 474,511	VI.	ORKI	NG ST	ATEMENT	S AS L	AST RE	PORTED.	
Cen. Argentu Central I rug.	en 2,910 a 271	2,512 271 277	August 17	120,533 11.413 3,045	+ 376 - 109	75,365	7,475 - 992							Net Earr 1912.	
Kast Exten North Ext.	a 152	182	Aug 1st 17	2,440 1,332	+ 106	9,525	+ 1,019 - 1,433	,		,	8377,950	+ <31	1,730	853,814	-815,215
Cen, Argentia Central i rug, East Exten North Ext. West Exten Chillagor, Cordoba Cent Cent. N. Sec B. Ay, Ext. Cord. A. Res.	.a 143 a 133 .a 663 a.a 183	143 143 14 667 1 157 1 157	b July, b August 17 b August 17 l August 17 J August 17 J August 17	8,646 5,415 16,155 8,205 8,734	-175 -910 +1,485 -2,575 -2,626	8,640 38,490 117,930 45,735 53,955	- 4,635	Mahama Gt. S July I to J	um ad		8 864 710			1,356,515 3,130,880 5,479,156 2,475,516 7,581,785 421,700	$\begin{array}{l} -151,500\\ +221,165\\ -287,705\\ +213,786\\ +2,505,840\\ +103,506\end{array}$
Co-ta Ist a Cuban C-ntro Del, 1 m. A E Dimensira	1 a 26 1 a 26 2 b 6 5 1	9 250 2½ 195 0 <sub>9</sub> 60	August 17 24 August 17 25 June, 5 June, 6 June,	10,378 5,931 57,230 14,216 2,093 -1 111,032	+ 6 32 - 8,260 - 1,318 - 67, + 22,525	42,447 3,95,500 86,396 13,062	-1,601 -25,871 -9,728 -1,520 -7,208	Atch. Top. & S July 1 to Baltumore and July 1 to J Canadhan Nort July 1 to J Ganadhan Pact July 1 to J July 1 to	hera . une 39 fie lune 30 pl Ohto tana 30	. June June . Jun	1,769,50, 19,538,60 11,311,00 123,318,00 2,911,27 31,289,87	) + 19,150 = + 210 = + 1,70	9,400 1,000 0,000   4 6,730 6,459   1	5,116,100 3,847,000 3,293,000 1,141,103 11,654,189 155,659	+ 950,30 + 822,00 + 6,599,00 + 2,982,27 + 864,39 - 82,77
Defreit att Dorada I East Indian Exppt, Deta Ema Bay Entre Ivi G. Ik. et Car	1 01 4 10 4 55	u 10	6 10 dys, July 4 duly, 5 Vicas 17	7,000	+ 2,03 - 1, 33,036 + 157 -1,100	) 133,64,000 5 81,142 5,511 7 44,403	+ 2535,00 - 1,710 - 0,30	U Chicago Great U July I to Denver & Rio U July I to	West, May 31 Grands May 31	May	11,713,10 1,8%,47 21,352,30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,335 1,838 ; 3,900	2,547,380 407,282 4,892,011 £207,000	= 392,01 = 145,85 = 1,105,64 £50 8,40
Canada A G. I. We Det to H.A	a 1, 4 15 a 15 21 a 15 21 a 15 31 a 15	3 40 6 33 6 15 8 4,52	3 7 dys. Aug. 5 7 dys. Aug. 1 7 dys. Aug. 4 7 dys. Aug.	11 9,173 14 27,637 14 9,991	+ 83 - 1,38 - 1,13 + 10,31 - 1,09,10	7 173,552 57,539 5 1,107,529 9 53,37,440	< , 26 , 6 1	7 Jan. 1 to 6 Canada Atl. 6 Jan. 1 to 6 Giant Fra 5 Jan. I to	May 31 patie May 31 nk Weste May 31	. May	41,55 172,75 111,56 519,66 36,50	0 + 0 - 10 - 10 -	3,190 9,150 5,950 2,750 2,000	696,400 Pr. 450 3,900 22,800 61,900 800	$\begin{array}{r} 3,2\\ -15,0\\ +23,95\\ +12,9\\ +16,6\\ -5,7 \end{array}$
G. S. of Spa. G.W. of Bra. Guay. A. Qu. H.H. Niestu Hyd. S. tu	10 . a 16 16 / 16 8 c U	1 10 10 10 10 10 10 10 10 10 10 10 10 10	3 Au 91 d 17 9 9 July 1 - July 12 July 1 - July	27 -	_	3,75,601 2,25,555 3 1143,900	- 19.87 - 19.87 - 19.7. - 72,2	14 Pepont Gr. 29 Jan, I to Total for Sy 18 Jan I to Louisville & N 30 July I to 71 Mrs. Kanak 31 July I to 72 Mrs. Kanak 31 July I to 73 Mrs. Kanak 31 July I to	May 31 stem - May 31 ashivilla May 31	, May	170,00 884,2 3,945,4 \$4,668,4 51,882,8 1,303,50	00 + 5 0 + 2, 76 + 3,0 24 + 2,0 15 + 2,	(4,250 29,950 (6,159 (3,550 (1,435	$\frac{D_{1}, 13,340}{231,150} + \frac{231,150}{748,900} + 81,165,242 + 45,619,200 + 414,406$	4 22,8 - 36,1 4 8166,9 - 1,064,8 - 113,2
Inter, of Me La G. A Car Leopoldina Mad. A S. M Manila Northern	a 1,6° ah.c J,1. a 21	1) 2 1,4 1 32, 0,1 1 13 21 15	H A 100 t 17	33,459 6,30,000 3,332 1,455	2 11	io 58,250 1 930,742 3 27,55,001		Tale Lt.	Jame 39		61,117,5	51 - 3,90 23 - 5 19 - 8 43 - 6 90 - 1	61,775 85,215 78,675 21,512	6,326,142 589,686 6,953,873 1,117,761 23,012,535 239,715	+ 2,475,5° - 16,3° - 1,477,90 - 696,5 + 357,4° - 26,0°
Mashonaian Mexican Mexican	u 15 d a 7 d a 3	51 7 75 3 11 0	4 do O 7 dys. York 17 May.	11 1 4,315 11 1 4,900 9,015 9,651	- 21,61 12,80 - 67 + 3,10	11 251,22 1) 1,065,20, 56 121,113 1) 9,654	33,8 3131,6 6,7 4 1,1	22 New York Or 0) July I to Phil, and Re 65 July I to 60 Cod and I	June 30 plung May 31	Mg	8,527,9 3,324,5 11,517,1 755,2 32,553,7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	07,755 36,451 31,465 51,471 <i>T</i> 55,338	1,797,477   699,829   14,071,591   9r. 3 5,351   858,792	-751.6 -811,3 -906,2 +343,5 +358.8
M.H. razz Nasz, io Osca N. w Cape C Sitrate N.W. ef Un Ottoman	a 2	92 3 05 20 91 2 11 1 5 3 3 30 2	A 100 - 100 - 27 31 - 10 - 110 -	7,347 1,133 15 25,655 29,503 10,534	+ 7 19 - 5,00 - 2,50 - 30	.6 35,91. 2 51,851 .6 63,31 77 29,50 (1 54,65) (0 21,56	+ 1,8 - 3,2 - 5,0 - + 9,5 - + 2,5	38 Total both 34 July I to 177 Pitts, Cin. C 124 Jan. I t 190 St. Louis A	Comps. May 31 h. & St. June 33 san Franc	J. Jan	3,950,0 71,037,9 3,538,0 20,238,0	$\frac{16}{11}$ $\frac{-3.0}{1}$ $\frac{25}{11}$ $\frac{1}{1}$ $\frac{1}{1}$ $\frac{25}{11}$ $\frac{1}{1}$ $\frac{1}{$	37,922 13,903 68,026 93,767 77,293 28,702	396,148 14,939,383 963,709 4,533,872 1,008,554 12,392,475	-1,154,9 $-547,3$ $+126,0$ $+322,0$ $-57,8$ $+130,0$
ranag. Cent. Peruv. Ce p Pera Atta I Punta C. A Quer A L.S Quera Cen. Anode-ia	. b 1,0 1,h 3 1,J,6 2	351 1,03 36 3 31 3 40 2 53 2.	3551 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	961,131 345,760 3,250 65,035	190,20 +104,0 +77 +9,40 +12,7	13 961,13 37 3,217,23 36 25,75 15 66,05 12 140,57	1 + 90,2 5 + 245,3 0 + 5,0 5 + 9,4 2 + 28,1	103	nlway nlway . June 30 e	Jui	1,88%, 63,590,8 6,905,8 85,977,0	$\begin{array}{cccc} 97 & +3,2 \\ 125 & +3,2 \\ 127 & -2 \\ 10.7 & -3,6 \\ 177 & -1 \end{array}$	67, 471 115, 265 121, 675 105, 499 101, 270 127, 278	1,358,979 19,834,092 2,359,780 31,219,413 265,588 5,204,280	-6.5 + 475.8 -602.5 - 1,493.5 - 275.7 - 2,313.5
			ted in pounds, '				f in sucre	July I b s, h in drachness Including India	, tan pes n Midlan	tas, j in 1. § In	Bolivian curre			dlars,	

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Vol. CII 1

SATURDAY, AUGUST 31, 1912.

N 11.

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All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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JAMES H. SCOTT .

### UNDERGROUND RAILWAY PROSPECTS.

The various Underground life to enjoying a considerable recovery in the collection year, have latterly lost a great deal of their fort . . in quotations. Basing their calculations upon the many able advance in London General Omnibus Stock, 450 investors made haste to discount further similar ments among the various London Railway - mat particularly Metropolitan Ordinary, District Ordinary East London Securities, and Central London London There can be no question that an important of coordination of London transport services so great that this desirable change can only a 11 method consummated. There is far too much on q consummated. There is far too much every quand wa teful competition in such services to cut culturally public requirements or the interests of slate of the It will be admitted by all reasonable people to the capital invested in nearly all these enterprises in the upto the present received a reasonable return. admitted, even by so impartial an authority as the Lordon Traffic Branch of the Board of Frade, that the competition and co-ordination are desirable in the public interest. There is here no question of a dangerous monopole to onse all the steps hither to taken have been base for the periodic that what is lost for the public is also be 1 ! holders. The acquisition of the control of the Ceneral Omnibus Company, for example productive of that increase in faces where we in some quarters not sufficiently acquisited in policy of the Underground Llectric group Contracttrary, the acquisition of the London Correll (); Company by a concern with a strong linear . would not otherwise have been provided. The processe in receipts from the 1st October last to date in the conof the London General Omnibus Company the total of no less than £478,374, or 28 pc. corresponding figures. This is a remarkable leveleon bit, but those who are well acquainted with the prospets of the undertaking do not regard to sexpector and via-reached its limit. As the outcome of more all profit derived from its holding of District securities and Let als General Omnibus Stock, the Underground Lle · K · Company has been able to increase the orner 6 per cent. Income Bonds from 12 per cut. 6 per cent, on these Bonds will you The striking improvement in Distr. was in the exceptionally tain spite of the coal stir e and a sters, to increase its direction per annum was part up to the

removing all obstacles in the way of a dividend on the Ordinary Stock. This security a few months ago rose to 51, and after having fallen to about 37, is now showing a recovering tendency. As a speculative lock-up it is perhaps the most attractive of the various London Railway securities. Metropolitan Ordinary Stock has undergone extraordinary fluctuations during the current year, having risen from 45 to 75, with a subsequent fall to 53. Its current dividend is 15 per cent, for the year, and in view of its possibilities in connection with co-operation among London enterprises a further recovery is probable. The low-priced securities of the East London Company have fallen considerably from the quotations reached earlier in the year, and those speculative investors who do not mind buying rubbish Stock at a rubbish price will probably find this security at 83 will further improve. Already this year the quotation reached 123.

### RAIL BREAKAGES.

We have had occasion to comment several times of late on the number of rail breakages-reported and unreported on the railway lines of the United States of North America. That these untoward events will continue to happen for some considerable time to come is, we fear, beyond a doubt. The only real remedy-namely, that of reducing speeds and axle loads over permanent way too weak to bear the present burdens imposed on it may be called a drastic counsel of perfection which, under present financial conditions, is not likely to be adopted, The evil will be mitigated if track inspection is made more efficient. This is simply a question of expense, for, by increasing the number of track walkers and improving their quality, defects, which at present are only detected when an accident happens, would be discovered at the first sign of any weakness. That such efficient inspection does prevent accidents is plainly proved by experience in lands where the conditions both as to climate, as to distance apart of stations, and as to the burden borne by the permanent way are similar to those found in the States. The addition of many ties to the rail length, the provision of large tie-plates improved and heavier sections of rail and greater homogeneousness in the metal of which they were composed will all tell in time. Meanwhile the closer inspection can be inaugurated at once, and might, perhaps, be relaxed under improved conditions hereafter. Increasing the number of sleepers has its disadvantages, for the difficulty of properly packing what is practically a cordurov road is well-known and is overcome in the States by wedges between the rails and the ties called shimming anything but a sate or satisfactory process. Moreover, the heavier the rail the greater the risk of unequal cooling which is a great cause of the faults developed under wear. The exhaustive report by Mr. James E. Howard, engineer-physician U.S. Bureau of Standards to the Inter-State Commerce Commission, illustrates some of our remarks above. The report is upon a steel rail from the Great Northern Railway which apparently caused the decadment and wreck of a train near Sharon, North Oakota on Occember 30, 1911. The rail was laid down in August, 1900, and had therefore been in the track well over six years. It was an 85-lb. rail of Bessemer steel and was laid on sleepers 20 in number to a 33tt. rail, or averaging 20m, apart from centre to centre, which would not leave much foom for inserting many more, and which it must have been almost impossible to pack in the ordinary way. The rail was 5in, deep with a 5m. width of base and an 11-10m, web, and rested on tie plates. The wonder is not that it lasted so long, but that it broke at all if the road was properly maintained and ballaste l. These two points are not mentioned at all in the report. The rail was broken into 20 pieces; one 18tt. 7km, long at one end, another 8tt. 11km, long at the other, the remaining 18 fragments all belonging to the intermediate 5 ft. 5 m. A close examination revealed

the fact that the steel was laminated and streaky in both the head and the base, while the head had split—a not uncommon occurrence on American lines. To quote this remarkable report as given in the Railway Review of Chicago:—"The longest seamy lamination developed at the time of the fracture of the rail in the track was 61in, in length, which occasioned a crescent-shaped base fracture, while the fissure of the split head was a little less than 8ft. in length. It is believed that the initial rupture at the time of derailment was the crescent base fracture, notwithstanding the greater length of the fissure in the split head. The rail necessarily was in a weakened condition by reason of the presence of the split head, but it had undoubtedly been in that condition to some extent for a time preceding the accident. The wreck, however, is believed to have been precipitated at this particular time by the development of the base fracture along the line of a laminated seam, which initial fracture was immediately followed by a complete failure at the head, while other lines of rupture followed in rapid succession. The usual dark band along the middle of the head, indicative of a split head, was visible for the greater part of the length which was fissured. There was a measurable increase in the width of the head over a considerable part of the length of the fissure. No further remarks need be made concerning the appearance of the running surface, since the familiarity of track inspectors with such examples is very complete." As to the want of homogeneousness, according to the report, carbon determinations were made from strips and the range of that substance was from 0.45 to 0.77 per cent.; the minimum carbon content found close to the top surface of the rail was 0.37 per cent. As Mr. Howard truly observes: "It seems inconsiderate to appear to seriously refer to the composition of the rail in which one part contains 100 per cent, more carbon than another part." Moreover, it should be noted that the average composition of rails inspected on August 4, 1906, the month in which the rail was laid, as reported from examination of ingots, contained 0.53 of carbon. It is evident, therefore, that a more careful inspection of the line would have discovered the top fissure before it became serious enough to cause the crescent-shaped fracture of the base; and that this and many other similar accidents might have been averted, pending an improved make of rails, whereby the average character of the metal throughout shall be ensured, by the help of thorough inspection, not only of the ingot but of the rail during the whole process of manufacture. This is now being done to an extent increasing daily.

### RAILWAY ADVERTISING.

Railway companies who devote to the work of advertising the full attention which it deserves, and without which it cannot prove adequately remunerative, have made this branch of activity a fine art in more than one sense. An artistic value is to be discerned on its pictorial side, and literary qualities in booklet, newspaper, and magazine prose, while skill is apparent in the compilation of advertisements in the popular journals and for display on hoardings. The importance of the direct appeal to the public cannot be overrated. In these days of increased working costs of railways a second desideratum may be added. It is that the public may be induced to travel at times other than their holidays. Although the week-end habit has brought some profit to railways, there are far larger numbers engaged in professional or commercial work who remain to be shown that an occasional Saturday to Monday outing would be to their advantage. One aid towards the cultivation of week-end traffic is to be seen in the increasing favour extended by several companies to mural and newspaper announcements that simply give fares and train times to the chief places of attraction. Only the addition of a line or two suggestive of the benefits of a change of air and surroundings at the end of a week's

business is wanted to create an effective propaganda. Hotel proprietors would no doubt be willing to append an invitation to their establishments, and to assist in defraying the cost of the advertisements. As long as the publicity departments of British railways continue to achieve such convincing work as is shown in the case of the Great Lastein in the article on "Advertising Then and Now," which appears in the company's Jubilee record in this month's issue of its magazine, railway advertising statis in this country need not hanker, as some writers would have them do, to become an entirely separate unit working on its own responsibility, as is the case with many American establishments. Strong reasons can be addiced for adherence to the British method of the publicity designers forming a branch of the general manager's office or of the office of the superintendent of the line. If any preference is to be expressed between attachment to the general manager's or the superintendent's office, it is the latter that we would cite. It would be interesting to learn whether Sir Sam Fay's marked encouragement of advertising in the case of the Great Central Railway owes its development in any measure to his experience acquired during his three years' tenancy of the position of superintendent of the line, to which the South Western Railway's publicity department is attached, and to his earlier career as thief clerk to a former South Western superintendent. Undoubtedly Sir. Sam Fay acquired a respect for the achievements of the printed sheet while he was with the South Western Railway, for at one period of his service he acted as editor of the Gazette, published by the company for circulation among its employees, and he also wrote "A Royal Road: A History of the London and South Western Railway." Developments in co-operative advertising may be anticipated to arise from the power obtaine Hast session by the Brighton Town Council to advertise the advantages and amenities of the borough, defraying the cost by an annual charge on the rates not exceeding a halfpenny in the f, which is equal to 11.050 a year. For some years the Brighton Railway Company has been prominent in carrying out publicity schemes in association with the advertising societies existing in the Sussex seaside resorts. In some parts of the country the imitiative in this work is due to the railway companies. The Great Eastern has been to the force in this respect. The magazine of the Great Western Railway, in its zeal for advertising, has invited suggestions "as to the best means of advertising the company's services and traffic arrangements." It was only after convincing the House of Commons Committee against the arguments of the Local Government Board's representative, that Brighton secured power to make a halfpenny levy upon the proceeds of its chair letting and the sale of programmes. The Covernment Department stated that the clauses allowed latherto had been more in the nature of local advertising. Now, Blackpool is the only place which has obtained this power, and subsequent applicants have been informed by Parliamentary Committees, at the instance of the Whitehall authority, that the clause was given by accident. Grant posters on the hoardings of hundreds of towns throughout the country dispute the Board's assertion that Blackpool's clause permits only local advertising. The justice of the grant of power to Brighton is shown by the statement of counsel that the town is plastered all over with the advertisements of Continental resorts. Voluntary contributions have not enabled any other place to raise a quarter of the sum which Blackpool annually expends on advertising, the only town which has at all approached it is Great Yarmouth, where \$1,000 is voted annually as salary to the Mayor, but is expended on advertising and giving receptions to conferences. Practically every seaside town now derives an income from chairs and programmes, and unless a general measure is introduced, numerous applications may be looked for next session.

# MONEY AND STOCK MARKETS.

### SETTLEMENT DAYS,

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Our usual comparison of the present position of the Bank of England, the Money Market, the Loregen Exchanges, etc., with the position last Luchar act of the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion Total Reserve Proportion of Reserve	£3:5003.03:	$\begin{array}{l} \frac{1}{2}4^{\alpha_1}(12,2^{\alpha_2})\\ \frac{1}{2}(1,1)(\alpha_1,\dots,\alpha_n) \end{array}$	£417 2 414 5122271
to Liabilities	40.46 p.c. £20,103,205 ‡ p.c. 2½ p.c.	49.5 (p.c. 229.2 (4.135) 3 p.c.	Z2 + (2 + (2 + (2 + (2 + (2 + (2 + (2 +
Bankers' Clearing House Silver bars, per oz.(spot) Consols (account)		£2=0.5 r 100 r 25%1.	27 p.c. £211, 12 5000 24 5 l.
French 3 per cent. (acc.) Paris Cheque exchange New York 60 days ditto	91f. 50c. 25f. 25fc. \$1 511	91f. 507. 25t. 2 fr. \$4.541	9 ∫f. 25!. 25∫c. \$4 83∫
Rio de Janeiro exchange Valparaiso oo-day exch'e Calcutta transfers Hong Kong transfers	161/1. 18. 4 1 1. 28. 1.	16 d. 11 1s 4 1. 18 11 d.	10. l. 10. l. 15. q l l. 18. q d.
Shanghai transfers	24. 811.	2s. (c <sub>1</sub> , d.	2 . 1 1.

The Bank return offers particular interest this week because, in spite of the strong position disclosed and in the absence of any cusis abroad or probability of any unusual demand for gold at all, the official minimum rate of interest has been raised to a per cent, at an earlier date than precedent would have assigned to it. Gold was received from foreign parts to the amount of 1627,000. against which only  $f_{25,000}$  was exported. A reflux of comfrom the provinces brought in  $f_{225,000}$ , and a further amount of (61,000 was proyided by contraction of active circulation in bank notes. The Reserve was, therefore, improved to the extent of (886,000, while Com and Bullion stand at 441.737,000, which is quite nive millions above the usual figure for this time of year. Public Deposits are down £310 000. Government Securities remain unaltered. Other Securities have been advanced by £1,260,000 and Private Deposits are £2,526,000 linelyat \$45,117,000. As the result of all changes the property a of Reserve to the habilities of the Bank is but the first li of a point lower at .jo. per cent. The expose that if the increase in the Bank Rate is to be trace by the contract of in Public Deposits, which are some six of 15higher than the amount which the research tomed to expect. This condition uniformly throughout the soil, of to augmented taxation to which jected. The Bank is thus men for many years, but for the would not have tuled the the of business to the occupfrom the stock of gold and bullion, as is ordinarily the case, but to discourage borrowers. In other words, its policy has been dictated on this occasion by the principles which guide any country or private banking institution when its customers' demands for loans and advances are inconveniently large. It will be noticed that Other Securities are now nearly ten millions above the level which obtained at the corresponding date of last

On the Stock Exchange the enhanced Bank Rate had less effect than might have been expected. A moderate decline in prices ensued, but a rally quickly followed. Consols dipped their flag, if a transient reduction of  $\frac{1}{8}$  in the quotation may be so described. The rule of the Bank in the money market has tended to stimulate speculation in stocks and shares. The joint stock banks fix the rate they allow to their depositors by the figure of the official minimum. This being low compared with market rates, the balance-holders have been tempted to place large sums with the leading stock-brokers, who could afford to pay a relatively higher rate. Thus the funds immediately at the disposal of the House have been swollen, and this has had its effect in expanding the scale upon which business has been conducted for some months past. August in particular has been a busier month than it is usually found to be.

Last Saturday was kept by the Stock Exchange as a holiday. On Monday, when business was re-opened the continued bad weather was not without influence in depressing the markets, though the approach of the settlement no doubt did something to contribute to it. At all events, Consols were heavy and Home Rails, too; few of the active stocks in the last category escaped a fractional decline. The effect of a partial failure in the harvest at home on traffics was discussed with lugubrious anticipations. Canadas fell 4 points on the statement that an Order in Council to sanction the increase of the company's capital will be postponed until the inquiry into the rates charged in the West has been received and reported to Parliament. The next day a further decline occurred in Government stocks and Home Rails moved irregularly under discomforting accounts of serious floods in the Eastern Counties and many other parts of the country. The carry-over, however, was easily and pleasantly arranged: Americans at 4 per cent. to 48 per cent., Foreign and Colonial railways a shade higher, and Home Rails at about 5 per cent, in the case of trunk lines but 6 per cent, for Undergrounds. On Wednesday, the Bank, after doing a large business in discounts during the morning, declined to take further bills except at rates above the official minimum. This set all markets agog, but quotations were not very greatly affected though business became perceptibly more dull. Canadas rose 32, being helped by a general improvement in Americans. Home Rails generally were fractionally better. A fall of 7 occurred in San Paulo stock, owing to reports of a rival line being inaugurated by the group of financiers identified with the Brazil Railway.

The following day, dulness continued during the early hours, but cleared off later. Home Rails were more active. Great Central 1864 Prel. rose 3, Great Northern Prel. 1, Metropolitan Consols 2, Metropolitan District 1½. The story of a deal on foot benche al to the City and South London was again circulated, but nothing definite transpired. Canadas again advanced, but Trunks declined on a bad traffic statement.

On Friday the tone of the markets was more buoyant than on Hurrsday. Gilt-edged stocks were firm and a movement developed in Rubber shares, in Marconis, and

movement developed in Rubber shares, in Marconis, and in shipping shares. Pernyians were San Paulo stock raffied a few points. In Home rails the heavy lines commanded higher prices. Great Easterns were better on the beher that the worst of the flooding

was now over. South Western Deferred, also South Eastern Deferred, improved, and some interest was shown in Chatham Ordinary. Metropolitan and Districts again received attention, and more was heard of some arrangement among the tubes to include the City and South London, the gist of which remained undisclosed.

The movements of the week are set forth below:—
Name of Stock. Rise. Fall. Name of Stock. Rise. Fall.

### Weekly Traffic Summary.

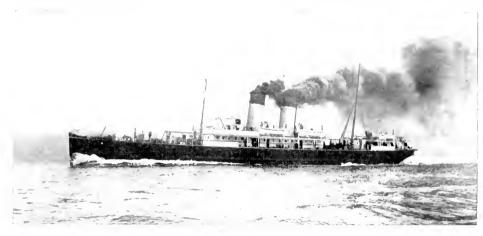
The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended August 25 show total receipts amounting to £2.572.760, which was earned on 21,450 miles, being at the rate of £110 18s. 2d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,351,095, with 21.434 miles open, or \$100 138, 9d. per mile. There was thus an increase of £221,065 in the receipts, an increase of 22 in the mileage, and an increase of \$10 4s. 5d. in the receipts per mile. Thirty-three of the returns distinguish between the reccipts from passenger and goods traffic, and these show an increase of £33.310 (or £1 10s. 8d. per mile) in the passenger receipts, and an increase of £175,226 (or (8 6s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for eight weeks in the passenger receipts has been £300,837, while the aggregate increase in the goods traffic was £1,121,355. The aggregate receipts of the fitty-one railways for eight weeks (June 30 to August 25) amounted to £20,927,502, in comparison with £19.128.093 last year, an increase of £1.499.409·

### L. AND N.W. NEW CROSS-CHANNEL STEAMSHIP.

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By the default, to the Lordon and North Western Rudwe. Company of the new 2r know tubing steam of  $G_{00} = r$  from Messis Cumin II. I and Company's Bukenhold slip building varid the rudway company of which Mr. Frank Rec

to the Lipe of the arrival that the second superterm of the second of



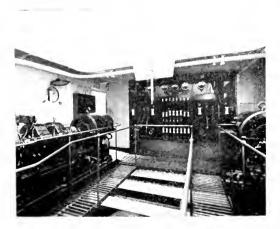
London and North Western S.S "Greenore.

is the general manager have placed themselves in the front rank of those who provide for the comfort of their cross-channel passengers. The new vessel, which has been built for the Company's Holyhead and Greenore service, is a furbine steamer with water-tube boilers of the Admiralty type, and during her trials between Holyhead and Greenore she attained a speed of 24 knots. A noteworthy feature of the vessel is the total absence of vibration, other when running at full or slow speeds.

one low pressure turbing on each we get it products being of solid manganes bronze. The ged of the term with her full dead weight on bound it was kept.

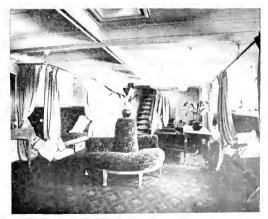
Steeping accommodation is provided for about 1 to these passengers in state rooms and the ladic ged sign. Its

Steeping accommodation is provided for about 1.2. And this passengers in state rooms and the Tolic Tolic about 1.0. Class passengers in state rooms and the Tolic Tolic about 1.0. The cabines being fitted out in a special manner. In addition to the ordinary cabin accommodation of the vest of their art two Proc. I Proceeding the highest specially to presengers at a charge of ross for the trip. The reading are introd with



Engine Room SS. Greinore

pure and the property of the form of the general representation of the form of



Ladic Filtin

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The first-class dining saloon is situated on the main deck and is turnished with cabinet and upholstery work in the very best style, the walls being framed and panelled in solid oak. The first-class smoking-room is situated on the bridge deck, the walls being panelled with solid oak; there are soft scats and backs with arms, spring-stuffed and covered with best morocco leather, the floor being laid with india-rubber tiles. The first-class ladies' cabin is situated on the mun deck amidships, adjoining the dining saloon, and is

amutains, aronning or diming sacon transferring and transferring the deck cabin is immediately above and is generally fitted and turnished in a similar manner. The lavatory accommodation is turnished in the very latest style, sides and floors being tiled in an

approved manner.

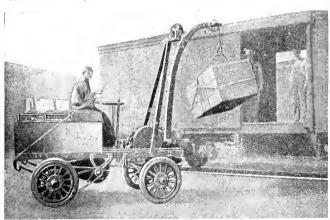
Accommodation for the third-class passengers and cattle dealers is fitted up att, on the lower main and poop decks, and consists of large open cabins, separate compartments for dealers, a smoting room being provided on the poop deck. The sleeping cabins are fitted with portable bertths, wash basins, and all the usual fittings. The upholstery work and the fittings generally throughout the ship are of the very best quality.

Special attention has been paid to the ventilation and heating throughout the slip. The passenger accommodation has trunks and louvres supplied from thermotanks, which control the temperature as required, and are capable of completely changing the air in the compartments to which they are connected, either by supply or exhaust, at the rate of six times in an hour. The vessel is fitted with a complete installation of electric light to all passenger, crew, and cargo spaces.

The Greener is now running on the well-known Holyhead and Greenere service, giving excellent connections with the

North of Ireland.

Antomatic Locking of Carriage Doors.—Mr. J. Garden, We odley Green, Reading, claims that an apparatus patented by him for automatically locking railway carriage doors has been tested en a carriage and found satisfactory in every respect. The approximate cost of fitting twelve deors complete is given as §5. The inventor adds that the "railway companies say they will not mean this expense until they are ebliged to do so."

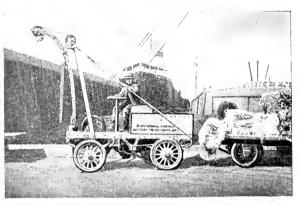


Storage Battery Truck with Crane at work

Motor Services Between Colored Bay and Llanducho. Replying to a planta and discrete Llanta at them, as the junction, Mr. C. T. Planta at the discrete discrete appropriate of the Lored N.W. Redesag, has been the control of whole, Elanducho as experienced as the product of the services of the action of a discrete discrete and the services of the action of the services and the services that the discrete discrete and the action of the services that the discrete and the action are after planta as a consistent of the services that the discrete and the services are a services between

### A LABOUR-SAVING APPLIANCE.

After a lengthy trial of the apparatus at the Bush Railway terminal, New York, the General Electric Company, Scheneraledy, N.Y., is placing on the market an electric storage battery vehicle with swinging crane, illustrations of which are given below. The crane's hook is raised and lowered by a one-ton horst mounted on the front end just back of the crane, the



Electric Storage Battery Truck with Crane.

motors driving the hoist and the vehicle being operated from a battery mounted on the rear end. The time, money, and step saving applications of this crane may be classed under three heads—hoisting, hoisting and carrying on the hook, and towing traders, yet a given movement of material may involve one, two or all of these. In cases where material which may be subdivided into parcels of one ton or less has to be deposited within a 6 or 8 foot radius and this action does not require that the pancel be moved through a vertical distance of over to teet, the machine is brought into an advantageous position, the brakes are set, and the vehicle remains stationary as the

boom of the crane moves back and forth between the picking up and depositing points. In this manner the battery trinck crane may be employed to load or inload box cars, gondola cars, wagons, power trincks, trailers, lighters, etc., and effects a saying both in time required and number

of men employed

When material, in small or large quantities, has to be moved less than 400 feet or, in small quantities, to any distance, the article is lifted by the hook, conveyed to its destination by the vehicle, and placed on the floor, on a rack, or a high pile, as desired. The short wheel base permits making short turns, so this machine may readily be driven about shop aisles, congested piers, or among the piles of material in a storage yard. The flexibility of operation, simplicity, and speed of this machine adapt it to heavy errand work about factories even when the latter are fully equipped with cranes and an industrial radway. Derailed cars and spilled loads on the industrial railway are quickly replaced, and the line cleared by the battery truck crane - For the nuscellaneous transfer

of large quantities of package freight or other material through distances exceeding pooleet, a good procedure is to use the battery truck craine to tow trailers in trains of about four. To some the best results, there should be a train loading and another infloading while the machine is on the road letween, thereby chain arms any waiting. The number of trailers per train and the number of trains will depend upon the distance, character of load and true taken to load and infload the trailers. The battery truck craine is designed for a high draw bar pull, its maximum being a pull of 2,000 lbs, and equal to that of a

I ton locomotive on rills and influent to specify a poliwagons on automobile out of mud-hole, and to righhandle load of from a toes ton on traffer. Trade to of special dearn having a expectity of a form as completed Modifications in the expactly and equipment of the right can be made to suit local conditions.

References to the machine were made in the corrected at approach i

### RAILWAY ACCIDENTS IN THE YEAR 1911.

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Electric Storage Battery Truck Ascending Incline

a discussion at a recent meeting of the American Society of Mechanical Engineers held in New York, following the reading of a paper by Mr A B Fowler on The Mechanical Handling of Freight. Mr. Fowler observed that terminal handling cost is a large item in freight charges, and that mechanical handling methods would reduce the total transportation cost summently to permit of a material gain in income, a decrease in rates or possibly both

### REPORT ON A COLLISION WITH BUFFER STOPS

In his report to the Board of Trade on a collision which occurred on Jane to between a passenger train and the butter stops at Murton Junction station, on the North-Fastern Railway, Colonel von Donop, R.F., states that 17 pessengers were injured. The tank engine was running bunker first Driver Thirlwell estimated his speed at 15 miles on hour on passing the distant signal pro-yards from the platform end. and asserted that when he closed the regulator he noticed that it did not completely shut oil steam. The fined to close it more tightly, but without result, and then applied the automatic brake. When close to the plotform the wheels began to skid, and he applied sand. He also reversed, but without effect. The driver attributed the accident to ste our not being completely shut off, but was unable to account tor the failure. Colonel von Donop points out that Thirlwell fully admits that, both previous and subsequent to the accident, the movement of the regulator handle erectavely shut off steam and further that a cereful examination of the engine by two independent experts toiled to revol any signs of any defect which could have preverted its doing so at the time of the accident. The Inspector is of opinion that when the train was approaching the station its pred was not checked soon enough, and that consequently at the time when the brake was applied the train was travelling at a comparatively high rate of speed. The appliesticn of the Westinghouse brake at this speed, combined with a greasy rail, appears to have coised the wheels to skill and itter they had oxice commenced to do so Harbvelley expect able to regain control. This must in his operion, be related. as the most probable cause of the accident

Licersion Traffic at Blackpool, The exploration of this experience Learner and accept despite the experience of the Mood by August 16, 1000 and a second second training the Line of the experience of the expension trains were dealth made and the expension trains were dealth made at the expension of the expen

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Ve compared with none the transfer of Skilled and Aminord I minerase of Skilled and Aminord I minerase of Skilled and Aminord I mineral for the ten years too conves 1.14345 bet intermed in mineral. In regard to presengers there is a discrete of 13 killed and 500 mineral but server to companies or contractors and other processing and aminor section and but the contractors and other processing table shows that whereas the none for of presengers' poincies has much none then doubled since 1575 1884 being last year 1.326 millions the number of killed and minord we almost excitly half the animal average during the former period last year only one passenger in our 200 cool was killed, and one in 2.830 contractions of the contraction 
in of 700 000 was killed, and one in 2 Syconominuted and even, this is an overstatement for it excludes season ticket joinneys. The appelled to railway servants have similarly declined in projection to train unleage.

The accidents to tailway servants included 81 deaths and 2.884 case of injury during shiniting a pertitions 22 deaths and 1.020 cases of unjury through falling off or accidents on trains in motion, of deaths and 133 cases of unjury to permanent way men, etc., 1 death and 4.6 so of injury, while attending to gates at level crossings and 113 deaths and 22 cinjuries while walking crossing or standing on the line. Out of soci deaths of servants in juried into 278 were due to want of caution or insconding.

The accidents to cother persons accounted in death in the majority of cases, this being accounted for largely by the inclusion of smedies under this head. Trespassers including smodes were killed in 192 cases, an increase of 20 and injuried in 124 while level crossing accidents led to 54 deaths and 38 cases of injury increases of 0 and 3 respectively. Twenty eight persons on business at stations and otherwise inclusion of were killed and 170 injuried.

In addition to these accidents, 80 persons were killed and 23.013 improved on railway premises by accidents unconnected with railway working while dock and harbour authoritie reported to deaths and 50 case, of injury on railway it is belonging to them.

### MEETINGS AND REPORTS.

### FORTHCOMING MEETINGS

	TURINGUMING MILLINGS.
$\Delta ug = 1 - (8at) \cdot$	Cockermouth, Keswick and Penrith Failway
Sept. $\mathfrak{q}=(Wed.).$	Buffalo and Lake Huron Railway (Hall-yearly), 14, Cook Street, Liverpool, at 12.
Sept. $4 = (W \epsilon d.)$	Waterford and Tranmore Railway (Hall yearly)
Sept. o (Fig.)	Waterlord at 12.30.  Brazil Great Sonthern Railway (Annual), Win-
Sept. 17 (Tues.).	chester House, E.C., at 12. Caledonian Railway (Half-yearly), Merchants'
Sept. 10 (Thurs.).	Hall, 30, George Square, Glasgow, at 1.30Underground Electric Railways (Half-yearly).
*	Westminster Palace Hotel, S.W., at 12.  Ottoman Railway, Smyrna to Aidin (Hall-
	yearly). Winchester House, E.C., at 12- -Canadian Pacific Railway (Annual), Montreal,
· n ( 2 (11776.).	at 12. Followed by Special Meeting.

Reports, Traific Returns, Prospectives, and all other items of financial intiligence should be sent as early as possible to the Faltor of Tin Rentway Fines, 12, Nopola Street, Fondon, W.C. (Febr phone, 2048 Gerrard. Felegraphic address, Altimetry, Fondons)

### ISLE OF WIGHT RAILWAY.

Mr. P. W. Gitta Rr presided at the hall-yearly meeting on Vagust 20c and in moving the adoption of the directors' report, as summerised in our less issue, stated that the decrease in the receipts due to the colliers' strike and the absence of a Coronition Naval Review, only affected the dividend to the extent of a half per cent, for the six manths under review and that on the bettom or deferred stock only. Fortunately, they did not suffer in local traffic as, having secured a good supply of celd, they were able to maintain practically a full service, which was much appreciated. He was sorry to report an increase in rates and taxes of £114, but he h ped this advance was cally a femperary one, for deabless their civil rulers were well aware that one of the many inducements to live in the Isle of Wight was the lowness of the local rates. The expenditure amounted to 2.0,854, as against £6,08), a decrease of £135. In spite of the bad weather this summer, the beautiful resears in the Island were again filled to their utmost capacity. This was partly the result of the Company having been able again to make most satisfactory arrangements with a large number of railway companies for the sone of through tourist and excursion takes. These arrange-Some in again many mean popular each year. At a cost of Z'1,500 and Z(1,600, the which of the rolling stock had been litted with the Leitner system of the rip lighting.

The Hon, Gretage Royal Seconded the motion, which was agreed to, and the dividend as recommended was declared. A critial vote of thanks was passed to the Chairman and Directors and also to Mr. H. K. Day (Manager and Secretary) and the staff, by their valuable services during the trying time of the roal strike.

### YORKSHIRE DALES RAILWAY.

The chair was taken at the half-yearly meeting on August 21 by Mr. W. Mozikson, who, in anying the adoption of the report and statement of accounts, said the company could congratulate themselves upon the result of the half-year's working. The doctors of Z<sup>20</sup>c in the receipts was not very large in view of the general dopers on in trade and the railway and real strikes. There was a very distance with item in the accounts in the stripe of an overdraft of Ziego e. It was very desirable that the sharpholders, in their own interest, should take up substantial prateroms share capital which would reduce the bank overdraft and save the interest. There is by king forward to the further doctories of a bolid vectories.

Colonel Macro seconded the resolution, which was adepted and a dividend of \( \text{\chi} \) per section she preference shares was \( \text{\chi} \) and \( \text{\chi} \)

The returns of traffic furnished by the Midhard Company show that the proportion of receipt a representing go per cent of the total payable to the contact was a XII, 200 company with regret for the corresponders half of rapid. The balance is all the fordiffed and was Zero and the fordiffed and was Zero and the fordiffed payable to the directors recommended that, after the position of Zero balance hould be carried toward.

Penarth Harbour, Dock and Railway. The accounts show that the half tree on the half year was  $\chi + \log_4$  and that the divid nd sortes  $\chi + \cos_2 \chi + \cos_3 \chi$ . The rent freme to Taff Vale Railway Co. is  $\chi = 1$ .

### CANADIAN PACIFIC RAILWAY.

The directors in their report for the year ended June 30	
List state that the accounts of the company show the follow-	
ing results;	
51.27 (10.511.2)	

ng results : Guoss carnings Worling expenses		\$123,310,541,23 \$0,021,208,40
Net carnings	m excess of	543,208,242,83
amount included in monthly	reports	1.104.448.70
Deduct fixed charges		844,402,691.62 10,524,937.49
Surplus		833.877.754.13
steamship replacement ac-	\$1,000,000,00	
Contribution to pension fund	125,000.00	1,125,000 00
From this there has been charged a half-yearly dividend on preference stock of 2 per cent, paid April, 1012 And three quarterly dividends on ordinary stock of 1   per cent, each, paid January 2, 1012, April 1, 1012, and June 20, 1012	>1,258,333,32 -0,450,000,00	\$10,708,333,32
		S22,011, 120,81
From this there has been de- clined a second halt-yearly dividend on preference stock, payable October 1, 1012 and a fourth quarterly divi- dend on ordinary stock of 1½ per cent., payable Oc- tober 1, 1012	\$1,333,001 94 5,150,000,00	\$4,483,461.94
Leaving net surplus for th	ie vear	817.500.518.87

Leaving net surplus for the year ... \$17,500,518.87. In addition to the above dividends on ordinary stock three per cent was paid from special income.

The following are the details of special income for year

·	
mded June 30, 1912:—	
Balance at June 30, 1011	\$2,702,205,20
Interest on cash proceeds and on deferred pay-	
ments for land sold	1.817.774.37
Interest on deposits and loans	005 140.21
Interest on Can. Pac. Rv. 1st mortgage bonds	
acquired	01,612.00
acquired	
Marie Ry bonds	150,720,00
Marie Ry bonds	
Ry, bonds	100,000,00
Interest from Mineral Range Rv. bonds	50,160,00
Interest from Toronto, Hamilton & Buitalo Ry.	
bonds	10.840.00
Interest from Kingston & Pembroke Rv. bonds	13,320,00
Interest from Dominion Government bonds	182,500 00
Interest from Ontario Government bonds	18,000,00
Interest from British Consols	114.500.44
Interest from Montreal & Atlantic Rv. bonds.	
and on other securities	174.311.88
Dividend on St. John Bridge & Rv. Extension	
Co. Stock	50,000,00
Dividends on Dominion Express Co. stock	150,000,00
Dividends on Vinneapolis, 51 Paul & 55 M. Ry	
common stock Dividends on Winneapolis, St. Paul & S.S.W. Ry.	800,045.00
Dividends on Vinneapolis, St. Paul & S.S.W. Rv.	
preferred stock	145.320.00
Dividends on Alberta Rv. & Irrigation Company	
stock	245,241,50
Dividend on West Kootenay Power & Light Co	
common stock	27,500,00
Dividends on West Kootenay Power & Light Co.	
preferred stock	1,025,00
	ST 860,790,60
Tree Payments to shareholders in dividends	
September to 1914 January 2, 1912.	
April 1, 1012, and June 20 1012	5, portonation

From this a dividend has been declared, pay-

able October 1, 1912 ... .. ..

Leaving net surplus carried forward .. \$1,110,790,00

1,350,000.00

The working expenses for the year amounted to 64 So per cent of the gross carnings, and the net earnings to 3, 41 per cent as compared with eq.77 and 35.23 per cent, re-po-

Four per cent, consolidated debenture stock to the amount of +2.252.500 was created and sold, and of the proceeds the sum of 71 (81 50) was applied to the construction of authofised branch lines 200,000 was used for acquisition of steamships for Pacine coast service as authorised, 75,000 was used to acquire a like amount of the company's first mortgage 5 per cent, bonds, and the bulance, 7405,024 was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of the system, the interest on which had been guaranteed by the company, Four per cent, preference stock to the amount of 71,076,300 was created and sold, the proceeds being used to meet capital expenditures sanctioned. The company's guarantee of interest was endorsed on four per cent, consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$1,520,000, Issued and sold to cover the cost of 76 miles of failway added to that company's railway system. During the year obologo acres of agricultural land were sold for \$10,710,143 oo, being an average of 815 on per acre. Included in this area there were 3,270 acres of irrigated land, which brought \$14.25 per acre. so that the average price of the balance was \$15.85 per acre.

The directors consider it desirable to extend the following branch lines of railway in Manitoba, Saskatchewan and Alberta, and sanction will be asked for the issue of the requisite amount of four per cent consolidated debenture stock to meet the expenditures and a Boissevann to Lander at miles, Weyburn Lethbridge Branch 125 miles; Kerrobert Northeasterly Branch | 14 miles; Wilkie Anglia Branch | 1 miles; Switt Current Northwesterly Branch 80 miles; Suffield Southwesterly Branch 55 miles

There will be submitted for consideration and approval a lease of the Kingston and Pembroke Railway, extending from Rentiew, on the company's main line west of Ottawa to Kingston, on the St. Lawrence River, and from the Village of Godiney to Zanesville Mine, in the Province of Onturo, a total distance of 1075 miles, a lease of the Alberta Central Railway, extending from Red Deer to Rocky Mountain House, in the Province of Alberta, a distance of 65 miles, an agreement with the St. Mary's and Western Ontario Earlway Company cancelling existing arrangements and substituting a lease of their property for a period of ooo years at a rental equivalent to equivalent to four per cent, per annum on bonds issued or to be issued by that company to an amount not exceeding \$25,000 per nule of their railway; and a deed of conveyance of the Capide la Madeleine Railway, about 4 miles in length, connecting the Canadian Pacific Railway near Three Rivers, in the Province of Quebec, with Capide la Madeleine, on the St Lawrence River, and with the Wayagamack Pulp and Paper Company's works. An indenture of lease from the Gevernment of the Province of New Brunswick, as lessor, to this company, as lessee, of the New Brunswick toal and Railway for a term of 900 years at a rental of fifty per cent. of the net earnings of the said tailway, as defined and calculated in the said proposed lease, will be submitted for sarction. This railway extends from a point in the vicinity of Minto in the County of Sunbury, to a point of junction with the Intercolonial Railway, near Norton, in the County of Kings, in the Province of New Brimswick, a distance of approximately 58 miles, and will form a portion of a connection between this railway and a coal mine in the I rovince of New Brunswick, now in process of development. For the purpose of securing a shorter and more expeditions route between Quebec and points in New Lingland, served by the company's triendly connection the Boston and Maine R ilroad, the directors thought it advisable to lease the Oueber Central Railway, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce, Junetion to St. Sabine, and trend Tring to Megantic, all in the Province of Quebec making a total of about 2545 miles of radway at a rental based upon the interest on the outstanding 1st and and 3rd mortgage bonds of the Quebe. Central Railway Company, and a dividend on the outstanding capital stock of that company at four per cent, per annum for four years from July 1, 1012, and thereafter at the rate of five per cent per annum, and the shareholders will be asked to confirm the action of the directors and sanction the agreement of lease

between the ends of the conditions Comporer

Company

The smaller of this extending free extending free extending free extending to the company of the extending to the company of the extending the exte of the line is defined in the leadinterest on the bond is ned for Radway Company for the con-tract to zio, co pet annum, was incoa a ci-Proximee of British Columbia | Until 1995 Province of Buttsu Commisses the resistance of the years the tental was insufficient to mean the charge, with the tesult that the Province of the charge, with the tesult that the Province of the charge with the determining the Shuring Company for the determining in the state. to about 180,000 at the end of list is principal of the bonds will mature July 1 am maintestly desirable that the Canadian P = 0 should retain possession of the line, a lease of the trafor a period of ogo years has been arranged and will be mitted for approval. The rental to be paid by the companis an amount equivalent to four per cent, per sentium on the outstanding bonds of the company and on any that may have after be issued with the consent of the shareholders. I pon being subrogated in the rights of the Province the conpany has undertaken to make good to the Province the deficiency in interest, to which reference has been made The land in British Columbia secured by the construction of the Columbia and Western and British Columbia Southern Railways had, by lapse of time and judgment of the Court become subject to taxation. Of the lands in these grants 134,600 acres were sold during the past twelve years at an average net price of \$1.77 per acre. As these constituted the most accessible of the lands, and the remainder web-sites. situated that they would necessarily be very slow of sale abdirectors decided after negotiations covering a considerable period to reconvey to the Government of the Province of British Columbia the unsold portion of these two land grants excepting an area of 543, 400 acres, reserved by the company to meet its timber and tie requirements, at the price of pocents per acre. This will enable the Provincial authorities. encourage settlers to take up on very easy terms such of the lands as may be of use, and the company will be relieved from the cost of administration and from the perment of rather heavy annual taxes. The directors are or opinion that the transaction which was not completed until the close of the fiscal year, will prove advantageous to both the Proxince of British Columbia and to the company, and they hope that their action will meet with the approvid of the shareholders

The Georgian Bay and Scaboard Railway, recently built under the auspices of the company between Victoria Harbour. on Georgian Bay, and Bethany, Ontario, to provide a shorter and more economical lake and rail route between Western Canada and the Atlantic Scaboard, has proved more expensive than was anticipated, due to the character of the line that it was finally determined to construct and to other condition The power conterted by Parliament on the Georgian Bec. of Scaboard Railway Company to issue bonds for the purp of its undertiking was originally limited to \$30000 to the but it the last Session of Parliament this amount v to \$55,000 per mile, and the directors will a share-Bay and Scaboard Rulway Company to a

the Comman Parific Company for a period of ooo years, at a noral epityalent to four per cent, per annum on the bonds Thursany The present route between points in the Kootenay and Boundary Creek Districts, of British Columbia, and the Pacific coast is long and expensive, and the best means of coming a more direct route has engaged the attention of the directors for some time past. The Kettle Valley Railway Company, having a Dominion charter covering the territory between Midway, the terminus of the Boundary Creek Line and Mcritt, on the Nicola Line, undertook to build the railway between these points, under the advice and to the satisfaction of the directors, upon condition that the company would lease the line, approximately 270 miles in length, and the branch line along the North Fork of the Kettle River, 21 miles in length, whenever and as soon as the Kettle Valley Railway Company is competent to make a lease, paying by way of rental the interest at four per cent, per annum on the bonds of the Kettle Valley Railway Company, any subsidy received from the Dominion or Provincial Government, or from any other source, to be applied on an agreed basis towards the cost of the construction of the railway and a corresponding reduction in the amount of bonds to be issued. This line will give access to a large and important section of the Province in which development should quickly fellow railway facilities. The directors will suggest that they be clothed with power to make an agreement of lease when the requisite legal formalibes have been complied with. The amounts appropriated for new works, exclusive of railway construction, were abnormally large in the year under review For the cul ageneat of terminals, additional buildings, slops so and tracks ordings and improvements of every variety a doubted to improve the efficiency of the railway system. and to facilitate the movement of the large and increasing ti due, the amount of \$30,000,000 was authorised to be expended and orders for locomotives and cars, representing on expenditure of \$25,750,000, were placed. Many of these onks cannot be completed within the season with the limited amount of Libour available, but the directors are spaining no cliort to meet the convenience of the public and to strengthen the present position. Canadian manufacturers of freight cars are very much behind in their deliveries, but they promise to do better, and there is little doubt that all of the e juipment ordered abroad will be forwarded according to contract. In 1905, when the company acquired the Es pinnalt and Nanaimo Radway, the unsold lands on Vancouver Island belonging to that company were also purchased, about 1, 100,000 acres m area, at the price of \$1,330,000. Thus far 250,000 acres have been sold, yielding \$3,304,000, and the remaining area 1 of great value, although some portions of it are so situated that they cannot well be utilised. There was the possibility that they lands might be subject to taxation it segregated from the I-quimalt and Nanaimo Rulway, and therefore they have never been taken into the accounts, but an agreement about tase. Les been made with the Government of the Province of Butti le Columbia and hereafter the figures relating to them will appear in the annual statements

At a special general meeting of the Shareholders held on May 11, 1502, alled to the purpose of giving effect to the Vet of essel a resolution was adopted authorising the company to create and it me from time to time consolidated debentine stock payable in sterling money of Great Britain and bearing interest of the time co-cerling four per cent. per animin for the purpose of all types of acquiring more per animin to the purpose of all types of acquiring mortgage bonds of any other radius, compony the principal or interest of which the compony shall have alwayd guaranteed. The bominion Atlantic Karlway Compony, whose radiusy has been leased, provided its money repuremental by an issue of three classes of debentine stock. In general which the company has guaranteed the payment of the animal interest as a consideration for the lease of the property. It is quite likely that in the litting will be found destable to a pure a portion on all of this debentine stock by an it is often to comply strictly with the press ons of the Act of trace it will be necessary to have an it incorronsolidated debentine to V for that purpose approved by the shareholders at the special general meeting duly called to the purpose animediately attention animal general meeting duly called to the purpose animediately attention animal general meeting duly called.

New Zealand Radways. The respondenced by the State Rail continuous transfer the perstagged in the amounts to Zingoo,000

### BRAZIL RAILWAY.

The report of the directors of the Brazil Railway Company for fold states that the company's system comprises:-In operation 3,128 miles; under construction and to be constructed, 1,050 nules, total, 5,087 miles. The Paulista and Mogyan't systems, in which the company holds large interests, have in operation 1,641 miles. The company has recently acquired, through subsidiary companies, an important interest in various Uruguay railways and in the Antofagasta (Chili) and Polivia Railway Company. The receipts from the principal lines of the company's system show a satisfactory increase, as will be seen from the following figures for 1908, 1909, 1919, and 1911 respectively: Gross receipts, £1,568,869, £1,835,422, £2,038,401, £2,334,552; net receipts, £672,308, £000,503, £806,220, £1,028,170; percentage of expenses, 57, 50.4, 56, 55.0. This increase is more pronounced during the current year, as shown by the following figures, which give the provisional results for the first six months of 1912: Gross, £1,251,134 (increase, £140,711); net, £575,601 (increase, 4117,014). Good progress has been made in the realisation of the company's programme. The systems grouped together were originally constructed as local lines, and as such formed isolated units without connections for interchange of traffic. This programme could not be carried out without the approval of the Government of Brazil. The position under the original leases had to be reconsidered as they provided for the payment of progressively-increasing percentages of gross receipts, which was incompatible with a policy of improving facilities and reluting tiritts. The short term of the leases also did not warrant the expenditure necessary to improve the permanent way and provide more rolling-stock. By decrees, dated November 8 and December 28, 1911, the Federal Government approved the revision of the terms of the leases of the Rio Grande do Sul and Parana Railways. These leases have been extended to 1958 and 1071 respectively, and the rents payable to the Federal Government have been reduced. The company has agreed to reduce the tariffs, carry out various improvements, and purchase further rolling stock. The reduced faritts were put in force at the beginning of the present year, and the results already obtained show that the development of traffic has more than counterbalanced the effect of the

In the State of Sao Paulo the construction of the line from It nev to Compines, important as a direct link between this company's system and those of the Mogvana and Paulista-Companies, will be completed towards the end of the present year. On January 24, 1012, a contract was entered into with the State of Sao Paulo for the construction for account of the Government of a line from Salto Grande to Porto Tibirica, on the Rio Parana, a distance of about 248 miles. This line is of great importance to the future development of the system, as it will open up an extremely fertile region, and will serve the Western Hinterland of the State of Sao Paulo up to the Rio Parana and the State of Matto Grosso, In the State of Parana the line from Serrinha to Restringa-Sec. 1 is practically finished. On the Sao Francisco-Rio Paran cline work has been carried on simultaneously throughout a section of about 234 miles between Hansa (the temporary terminus of the line from the seaboard, which is open to traffic) and Porto da Univo, the point where this line intersects the Itarare-Rio Uruguay line. It is anticipated that a section of about 70 miles from the Rio Negro to Tres Barras will be put into provisional operation before the end of the current year. The surveys of the first 63 miles of the line from Jaguarithyva to Salto Grande, the total length of which will be about 140 miles, have been approved, and the construction will be commenced as soon as the work on the Sao Francisco Rio Parana line is sufficiently advanced to permit of the transfer of the necessary labour. The surveys of the first section of 33 miles of the line from Ponta Grossa to Guarapuaya have been submitted to the Government. During torr the surveys were finished in the Republic of Paraguay for the line which will be an extension of the Sao Francisco-Rio Parana line, and will establish direct communication between Asimcion (the capital of Paragnay) and the Atlantic Ocean. The policy of the company is to develop the south of Brazil in order to increase the railway traffic as much as possible. Increases in gross receipts arising from additional trath will give a much larger proportionate increase of net curaines, as the railways can be operated on a more economical bisis, owing to the larger traffic, as well as to the improve-

ments effected on the system. The company's programus has a double object in stitle develop the traffic of the rank aves secondly, to establish new enterprises, which careful examination by experts of the local conditions show will have special advantages, so that the enterprises themselves are assured of their own prosperity and the railways of a considerable traffic resulting from their establishment. It is trequently the case that companies operating ports as independent enterprises carry on business without regard to the general interests of the country. With the object of harmonising the interests of the ports with the failways and the country in general the control of the Port of Rio Grande do Sul and the Port of Rio de Janeiro Companies has been acquired. In 1911, the surveying of the land grants was continued satisfactorily and at December 31, 1911, 23 areas had been surveyed, contuning, altogether, 2,003,000 acres. These binds are situated m the valley of the Rio Perxe, along the Itarare Rio Uruguay line, and in the valley of the Rio Ignassu, along the Sao Francisco-Rio Parana line. The total area of the Lond grants is estimated at about 6,000,000 acres. As the surveys proceed and clear titles are obtained from the authorities the linds are being handed over to the colonisation depart ment, which will take in hand their development. A new colony has been established on the Rio das Antas Estate, on the left bank of the Rio Perxe, in the State of Santa Catha rma. Some sales have been made of lots of 50 acres at approximately () is, per acre. The colonisation department has also taken charge of two properties bought by the company in the State of Sao Paulo. One of these properties has been divided into lots, some of which have been sold at approximately 42 28, per acre.

The lack of first-class hotels at Rio de Janeiro, Sao Paulo, and other important cities has retarded the development of Brazil. The position has been carefully investigated by the chairman of the Carlton Hotels, of London. As the result of his report the company has decided to undertake the construction of instecless hotels at Rio de Janeiro and Sao Paulo, which will be managed by the Ritz-Carlton group of hotels under contracts already concluded. Sites have been acquired in both cities, and plans for the construction of the hotels are now under consideration. An hotel on the sea coast, close to Sautos, has been acquired, and will be carried on in committee with the Sao Paulo Hotel.

The prosperity of the Companhia Paulista de Vias Lerreas, e Fluvries and the Companhia Mogyana de I stradas de Ferro a Navegacio continued during 1011. The increased net recerpts of the Paulista Company have enabled it to distribute a dividend of 12 per cent, on its ordinary shares. The Mogyana Company has maintained its dividend of 10 per cent. which has been paid for several years. That company has undertaken to extend its system to the northern section of the State of Sao Paulo and the State of Vines Caraes - The financial situation of the two companies is very strong. Since the date of the last report the Brazil Railway Company has increase lats interest in the Madena-Yamore Railway Company, and now owns 5 oper cent of the preference and ordimary share capital the balance being owned by the Port of It was anticipated that the construction of this radway would be finished in the second helf of rore, but the rolls were carried to mile 227 of Guapara Virimi, on the Brazilian frontier, on April to 10st, considerably in advance of the time articipated lost year. The length of line in operation was extended to 137 miles on July 15, 1011, and to 194 miles on February 3, 1012. It is anticipated that the whole line will be in full operation very shortly. The Treaty of Petropolis, made on November 17, 1903, between Brozil and Bolivia by which Brazil agreed to construct the Madeira Momere line provide I for the building of a brane! stating from the terminus in Brazilian territory, to the River Penr which is navigable up river for a distance of about 250 miles. This branch is expected to be about 62 miles in length-

The behancesheet at December 41, 1911, and the reverse account for the year 1911 show that after packers or all nixed charges and administration expenses the not revenue of the company for the year momented to \$1.07,000, an income of \$1000, proceeding the object of the extraction of \$1,457,000 km is the olded the blue of reverse account forward uncuming research to help of the extraction of \$1,000 km is the olded the blue of research account of the uncuming the olded to subject to the extraction of the definited tree subject to the extraction of the preferred shows for the preferred shows the instrument to the brightness than the instrument towards the sinking fund to the extraction of the payment towards the sinking fund to the extraction.

of fire I be director. and S33 SS3 a payable in community Radway and research making the oboxe official on texting account of the Vs a result of the appropriation of the reserve account here of the total the company a such a promortgage sixty car bond himmo (1) sold up to December 3) lest to (1) partitioner issues have been applied in the (2) and in the acquisition of new 2 22 tota, the company has a opined but be other enterprises, and for that purposes (540,300 of its 42 per cent hist more see Sto,oco,ooo six per cent preferred stock and g per cent convertible dehentures repayable to to In Max, 1912, the holders of the non-cumulate to preferred shares of the company were offered to convert their shares into cumulative rose partition terried shares, with a cush bonus of 123 per  $\epsilon$  into a 9-value of their shares, to provide which  $\epsilon$  finither 82  $\epsilon$ of common stock was issued. More than two tinds or t issued non-cumulative preferred hores have the all have

### BRECON AND MERTHYR JUNCTION RAILWAY.

Mr. W. B. Hawkets, possible and Marthyr Tedri Interior Rail Company of the Property of the Pro

### BRAZIL GREAT SOUTHERN RAILWAY.

for the year ended December 31, 1011, states that The top 4 the grass recepts amounted to £28,640, being a decrease over the previous year of £272. The recepts include £3,644 for carriage of construction material, as compared with £6,225 for last year, consequently the revenue from general traffic shows an increase of £2,340. Expenditure during the year amounted to Lie 5408, showing an increase of £4.230. This increase is mainly accounted for by the number of sleepers renewed being 21.18), as compared with 6,772 during the previous year, and for general ballasting and repairs to the permanent way, etc., to bring the line up to a standard to enable the beavier and more frequent traffic anticipated from the working of the extension to San Borja to be more effectively handled. There was also some additional expense for work of strengthening Thiruly Bridge. as well as some botler renewals to locomotives. The general revenue account for the year shows a credit balance of £1,042, and the net revenue, after debiting debenture interest, interest on flood boar bonds, sinking fund, and other charges shows a small adverse balance of  $\mathcal{L}(86)$ , which, with depreciation and insurance on the ferry steamer prior to the year 1911, leaves a credit balance of £25,050. Against this balance the directors have charged £2.5 8 on account of parement for rolling stock, togeth r with reserve for depreciation on stores £1,078, and inter st in connection with extension concession £208, leaving a credit balance of glatlings. The indf-yearty guaranteed interest was paid by the Gevernment with the usual punctuality, and the interest on the company's debentures, and other price charges, were duly met. The redemption of the 1886 meetgage debentures was maintained during the year by the purchase and redemption of achientures equivalent to Lio,300, thus reducing the balance of the original issue of Lizagono to Lio8,700. A preposal to the holders of the Zironaoo of the 1893 mortgage debentures, maturing in November last, was taxonrably ascepted by a proponderating majority, and in accordance with the critifier of October 23, 141, Zoxagon of bonds have been endorsed, postponing the due date to November 19, 1918, thus leaving only £1, cere outstanding. The friendly edutions existing between the Brazillan Covernment and this company have been mainterruptedly continued. The minual traffic carried from the district served by the company's railway shows a small increase, which is satisfactory, having regard to the leng drought experien of during the early part of the year, which also. Rected the general traffic of the railway. The construction works on the extension to San Berja were scriously delayed by the dreaght in the early part of the year, and the excessive rains during the latter, but cable advice from the general manager has just been received that the rails are and through to San Berja, and it is anticipated that the inauguration of traffic will very should take plane. The agreement between the North Western of Uniques Railway Company, the Quarahim International Bridge Company, and this company, for the construc-tion of the informational bridge has been given effect to. The plans briving been approved by the respective Governments, and reformations arringed, a debiuture issue of Z to recovery as successfully and on Apill last. The measury capital outlier leaving thereby been seemed a definite contract was entered into with the Walnes Loundey Company for the consumetion material and for the restrict of the bridge. The superintending engineer is new on the sic an anging preliminary maters, and the mean's new on the site and anging preliminary matters, and the first ship was all material is expected to be made until in the meanth. It should be preliminary in this respect ewing to the contained a last states. The long contemplated incrnational building by the burst be a last subject of negotiations to a period appear a lung stycens on a class like a modered a tail accomplation of a medical traces. Mr. A. F. Le law. I. Thompson, the general means are sensing when the latter than the contemplation of the compact, be here nearly the respective for the extension and the second of a latter of dirattic for the railway, his latest regards many of a modern essuing character.

Cork, Blackrock and Passage Railway. At the regard half seemby received in August 11. Sn. Strafe. Harrington, who presided, and that the ready of the forther on's working showed that with that the result of the Unit, on Sworking Showed that the ways a falling off of 2 555 is the receipts, but there was been diverses in the western expenses of 2 885, in sking the mean hose because with a separate set of the parameter of the fall been given to the cases to fit up at more for extending as for lighting with a characteristic set. At we can be become a contributor to the contributor to the contributor of the case of the force of the beat of the parameters. Superior and the County Section Section 1 of the County Se than it is to character to a for the clone of the National Helby Lymnus Act

Cockermouth, Keswick and Penrith Railway, - The half-yearly report states that the gross receipts for the half-year ended June to amounted to £17.354, showing a net decrease of £1.3 Total working expenses were £12,743, a decrease of £630. The directors propos a dividend on the consolidated ordinary stock for the past half-year at the rate of (1) per cent, per annum, henving £332 to be carried forward.

Ross and Monmouth Railway. The half-vearly general meeting of the Ross and Monmouth Railway was held at Ross on Monday, when the following two dividences were agreed to:-12s, per share on 4,000 £20 preference shares, less income tax, which also also  $\mathcal{L}_{2,2}^{(0)}$  and  $\mathcal{L}_{2,2}^{(0)}$  by share on  $\mathcal{L}_{2,0}$  or climary shares, less income tax, which amounted to  $\mathcal{L}_{3}^{(0)}$ . This left a balance

35 6s. 6d, to be carried lory and,

Fralee and Fenit Railway. The Earl of Devon, who presided at the hall-yearly meeting of the Tralee and Fenit Railway Commany on Monday, said that there had been a serious falling oft in all classes of traffic. The decrease in the mineral traffic. amounting to 1,792 tons, was in large measure due to the real strike. The working company, with a view to their making the Wednesday half-holiday train more popular, have been asked to increase the facilities afforded to excursionists

Dublin and Lucan Electric Railway. Mr. J. W. Hill, J.P., pres ded at the half-yearly meeting on Auguse 22. The report stated that the gross receipts amounted to  $\mathcal{L}_{3,0,7}^{\infty}$ , an increase of  $\mathcal{L}_{1}^{\infty}$  for on the corresponding period of 1911, whilst the expenditure had decreased by  $\mathcal{L}_{2}^{\infty}$ . After providing for defeature interest there was an available balance of  $\mathcal{L}_{1,0,1}^{\infty}$  correspond to which the directors recommended the payment of the half-yearly dividend on the 5 per cent, preterence shares, which would absorb ∠475; that ∠200 be set aside for renewal of overhead wires; and that the balance of ∠445 be carried forward. Glorester Railway Carriage and Wagon Company. At the general meeting on Wednesday, Mr. R. V. Vassar Smith (chair-

mane state I that whereas last year's report showed loss of over 2.5,000, this year there was a profit of 2.40,055, this balance being one of the largest in recent years, and by fir the largest since 1968. The shareholders were now the largest owners of private wagens extant, and their wagons had let well during the year, there having been a substantial increase in rents. had constructed 1,000 wagons for the Great Western Railway, which was a matter for congratulation, seeing that that railway company had their own enormous works at Swindon. They hoped to get further orders from the same source.

Lestiniog Railway Company .- The meeting to consider and press the accounts for the half-year was held at the offices. Portmadec, The chairman (Mr. R. M. Greaves) stated that, lugust 22. owing to the depressed state of trade, the recepts from slate traffic showed a decrease of Z/340, and this, with other decreases caused by the road strike, brought the total to Z/420. There was, however, an increase of over 50 per cent, (Z/10) in pareds traffic recipts. The managing duccor (Mr. Vaugham) found that the company had not received the money due under the parods post arrangements for traffic carried in past years, and, after considerable negotiations with the railway companies interested, he succeeded in obtaining Litso. They were again able to pay full dividends on the debenture and preference stocks, and I per cent, on the ordinary stock. Having secured a good supply of coal before the strike they were able to run the trainconcer all requirements of the travelling public and traders.

Londonderry and Lough Swilly Radway. Proposing the adequire

of the report at the hill-searly meeting on Augus (22, Mr. ). McFarl and said the directors recommended the usual 5 per cent. dividend on the preference shares, and the dividend of 7 per cent. on the ordinary shares, which they had be neable to pay to alm stepoyens past, a record in that respect in comparison with my other railway in the kingdon. They had Wol a very oncrous and unsuccessful year in common with all the railways of the kingdom, but had come tine ugh it better than most. The third-class traffic had go to tao towards neutralising the deciling to ds traffic, due partly to the Tailun of the Burr yana fishing season, and to the dislocation classed by the strikes. The third class was steadily increasing, and this suggested the advisability class was second marrising, and mis suggested the advisionity of taking into consideration the abolition of first and second class. It test as much be one forstaless carriage as bettwo thirds, red the directers she all consider whether a good policy would not be to increase the contour of the class that paid. If Parli or art continued to place tesh burdens upon railway companies and all the second contents of the class that paid. pairs on reminded a gainer us a order is uport fative. Only pairs on the fill the earnings would be saw dlowed up by taxar tion of the sest of an her. With regard to the grant of  $\chi^{(1)}$ , and offered by the Development to maissiners for the extreme of Romer and Pier 4) single set that he directors should stiple monthly a meant, of view of the head to the would derive the order to the history order could be the control of history order of the fill of the product of the set of the following the set of the fill of the product of the set of the by to the whole community. The report was adopted, and the directors were voted & 125 or their services.

### DIVIDEND ANNOUNCEMENTS.

Paner (CHAPPE) Dock and Rahway. The island dividend at the rate of 15.55 per cent per annum. Wallifron van Frankon Rahway. At the rate of plet cent, on the ordinary shares, carrange forward in good A.

carried torward. ALABAMA, NEW OLLEAN , TEXAS AND PACIFIC I NOTICE. RAILWAYS COM, ANY TENTIFE have announced the following dividends for the fiscal year ended June 30 lest; New Orleans

dividends for the fised year ended June 30 (184). New Orleans and North Lastein. Common stock 5 per cent. against 6] per cent. a year a.zo. Alabama and Vicksburg. Common stock 7 per cent. against 7 per cent. A feksburg. Shreveport and Pacific preferred stock 5 per cent. against 5 per cent. Gray v North of S. 011 (80). Kyrtwyy. August 2]. At the rate of § per cent. per annum on the deterred ordinary stock. carrying forward 16 500. A year ago the dividend was at the same rate, 12 000 was placed to renewals fund, and 16 231 was carried forward.

The dividends for the past 10! years are appended;

- 1912 1914 1916 1969 1968 1967 1966 1965 1964 1963 1962 

A year ago the dividend was at the same rate, and (8) 82 was catried forward, with +1,500 to general renewal fund

Cattried following, with +1,500 to generate remover and a The dividends for the past to  $\frac{1}{2}$  vosts are appended by 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1st Hift,  $-1_1^2 - \frac{1}{4} - \frac{1}{4} - \frac{11}{4} - \frac{11$ 

### GRAND TRUNK RAILWAY OF CANADA.

The Grand Land Reference Corn to the fitter Woods tetement is the north of July

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The Mexican Railway Company, Limited. following esti of revenue en

. 1912 \$768.70 . 56,400 Expenses ... Net ... .. - 111 mm - . . . . .

### GENERAL NEWS.

### THE POSITION OF AMERICAN RAILWAYS

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### THE "BATTLE OF THE PORTS.

In his tenior, the strong of the Company on Months are C. I. No those tenewed efforts to obtain a fet Congress will be held represented by letter to M. Dominion Frime Min to the description of the tenior of tenior of the tenio

### RAILWAY CONFERENCE IN AUSTRALIA.

Mr. J. T. Stort, Consert and C. J. W. Kallways, presided on the set of the Commission of the Set of Kalling of the Commission of the Set of Kalling of the Commission of the Commission of the Commission of the Consert of the Commission of the Comm

### FLOODS ON THE GREAT EASTERN RAILWAY.

The fall of rain on the east of a line from London to the mouth of the Humber has been abnormally heavy, having to be measured in inches instead of the usual tenths. The holiday traffic has been entirely dislocated, several of the East Coast towns being isolated, while a great part of Norwich itself has been under water. The city was entirely isolated for several days owing to the washing away of a number of bridges. The direct line from Norwich to Yarmouth was rendered impassable, and there was also a block on the Midland and Great Northern Joint Railway to the same town, inconveniencing passengers from both London and the North. Both systems to Cromer were also blocked. The Continental traffic cia Harwich and Grimsby was interrupted and many structures on the railway suffered severely. The drainage cuts and most of the rivers became brimtul and some of them overflowed with disastrous effect. An under-bridge collapsed at Thuxton; a goods train dropped through a viaduct between Takenham and Walsingham; and a culvert over the Deben, at Offord, near Woodbridge, was swept away. The railway embankment became impassable beyond Norwich, Fakenham and Dercham through the flooding of the line. This also happened on the Bury St. Edmunds and Apswich line, near Stowmarket. The three lines serving Norwich were under water for miles round the town, and a dam burst at Hilgay Feu, the flood from the Yare and Wensum being higher than the record one in 1878. Besides all these big landslides took place between Whitlingham and Brundell, and on the Blarney Bank between Yarmouth and Fakenham.

Matters were at their worst on Fuesday, when the flood was at its highest. Since then it has subsided rapidly. The officials of the Great Eastern have lab unred most successfully to lessen the inconvenience to the public. Apart from preparations in de-by the engineering department to repair the domage as soon as the waters have sufficiently receded, the company bas organised road services for passengers and goods between Wymondham and Norwich, and between that city, Brandell and Wroxham, which were the nearest points to which trains could get to Norwich. A low estimate of the cost of this service is grow a day, and no extra charge is made to passengers with tickets, but they have had to

leave their luggage behind. The work of superintending the arrangements for the reopening of the blocked sections of the lines has been undertaken by Mr. F. G. Randall, superintendent of the line, and by Mr. H. Jones, the engineer. According to the East Anglian Duly Times, their attention was at first directed to the blockage between Forncett and Flordon, which was brought about by the scouring away of the permanent way for a considerable distance in the vicinity of the junction with the Wymondham branch line. The most serious trouble of all arose through a three-arch viaduct, rooff in length being carried away. Before reconstructing the bridge, a temporary structure is to be thrown across, and it may be a fortnight or more before this part of the line is again in working order. Having regard to this fact, special efforts were directed towards getting into communication with Norwich from Ipswich by way of Forncett, Wymondham, and Trowse. Such admirable progress was made with the work of putting the damaged sections in order that by noon on Wednesday the Forneett and Wymondham branch was again in use, while by seven o'clock single-line working had been established to Norwich. The superintendent of the line and the engineer went through on the first train, which conveyed the mails, and when it appeared at Thorpe Station, the staff, who had had two days of enforced idleness, watched its arrival with surprise, as no train was expected through before Thursday morning. The number of trains which under normal conditions run in and out of three Norwich stations on the Great Eastern Railway daily is 200.

The opening of the line between Thorpe and Wymondham was accomplished after in st strenious work, and it reflects credit on the engineer that through communication should have been established so soon. On one side of Hethersett a culvert had gone, and this meant bridging the cavity and building up the line afresh. On the other side of the station just mentioned, a bridge in the parish of Lakenham, which circles the road over the line, collapsed on to the railway. Before a clearance was effected the iron guiders of the bridge were littled away by steam (tanes, but even then extensive reports were necessary to the permanept way. The work,

which was smartly carried out, resulted in one road being opened. The Framlingham branch was reopened on Wednesday, as was also the Southwold Railway.

On Thursday night it was announced that railway communication had been restored with Norwich, Cromer, and Mundesley, and that through trains were running between London and those towns. There has been some difficulty in working traffic between London and Yarmouth owing to the lmes beyond Beccles being temporarily blocked, but trains were vesterday being worked to and from Yarmouth as promptly as possible via Lowestoft. South of Beccles and Wymondham the whole of the Great Eastern Railway is now free from floods. The following sections of the Great Eastern system were still blocked:—The Waveney Valley line between Beccles and Homersfield; from Forncett to Swainsthorpe; from Wymondham to Yaxham; the Sheringham Branch and Overstrand and Trimingham; the Wroxham, Aylsham, and County School Branch; the Acle Branch, and the line from Norwich to Yarmouth and Lowestoff as far as Reedham. Midland and Great Northern trains were yesterday running to Cromer and Yarmouth by a circuitous route.

### COLLISION WITH A STATIONARY S.W. TRAIN.

The long freedom of the London and South Western Railway from a collision was unhappily broken on Thursday last. While the train which reached Vauxhall from Aldershot at 8 a.m. was standing at No. 3 platform for the collection of tickets, a light engine, travelling tender first, dashed into the rear of the stationary train and telescoped the guard's van and the coach in front. The force of the impact was so great that the tender of the engine which caused the collision was twisted at right angles to the rest of the engine, and the buffers of the last coach were snapped in two. The train was crowded with passengers proceeding to their employments, and one passenger from Surbiton was killed. Eighteen others were taken to St. Thomas's Hospital, where three were detained. The Aldershot train was on the point of restarting when the collision took place. It is stated that a sharp curve in the line prevented the driver of the engine observing the train in time to remedy some error arising out of the signalling arrangements. Two coaches, comprising the guard's van and nine third-class compartments, were damaged. One whole side of the guard's portion of the rear coach was ripped bodily away, and the two front compartments of the same coach telescoped into the two rear compartments of the second coach. The train was driven forward for several vards. The loard of Trade have appointed Licut. Col. Druitt, R.E., Inspecting Officer of Railways, to hold the inquiry.

### BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 28, compared with that for the previous week, shows the fellowing changes.—

Aug. 30, 1911	BANKING DEPARTMENT,	August 21, 1912.	August 28, 1912.	Increase.	Decrease.
£	Liabilities,	£	£	£	£
3,458,090		3,574,689	3,518,567	_	56,122
10,792,779	Public Deposits	17,543,751	17,233,510	-	310,241
42,811,936	Other do	42,889,929	45,416,619	2,526,691	
15,227	7 Day Bills	17,645	9,793	-	7,856
10,201	Assets.			Decrease.	Increase.
14.597,524	Govt. Securities	13,367,655	13,367,655	_	_
26,831,231	Other do	35,103,208	36,369,903	_	1,266,695
29,106,245	Notes	28,729,695	29,655,820		926,125
1,096,029	Gold and Silver	1,378,458	1,338,110	40,348	_
				2,567,039	2,567,039
				Increase	Decrease.
30,202,274	'Reserve	30,108,153	30,993,930	885,777	-
56,33 p.c.	Ratio	49.80 p.c.	49.46 p.c.	***	_
3 p.c.	Bank Rate	3 p.c.	4 p.c.		_
2¦ 5 p.e.	Market Rate	3, p.c.	34 p.c.	_	
18	SSUE DEPARTMENT.		-	Increase.	Decrease.
				£	4
£		4	10.000.717	865,285	~_
	Coin and Bullion	59,533,830	40,399,115	865,385	_
	Notes Issued	57,983,830	58,849,115	000,250	60,840
29,980,198	Circulation	29,254,135	29,193,295	-	110,010

Future of Fishguard Harbour. A scheme is being prepared for the completion of Fishguard Harbour, and, after it has received the approval of the railway and shipping companies concerned, it will be embedied in a Parliamentary Bill. There will be inner and outer harbours, the latter capable of accommodating the largest liners under all conditions.

### PERSONAL

Mr. Charles I vans, Coomess over of the Quantshard Radic schools over a decimal at the Alexandra Property State Radic Schools and Officers' Conference to be held in Section 1974 1100

Mr. William Heward Bell having resigned his some of the place of Proof (Hart) — Dock, and Radian Common and reference of property Proof Proof (Proof Proof P

Mr. Homas Ronayne, general manager of the New Zee of the Stan Robins as resigned his appointment. He has a converted to the residual standard for \$7.000 to \$100 km and a term of the Very Standard for \$7.000 to \$100 km and a term of the Very Standard for \$7.000 to \$100 km and a term of the Very Standard for \$7.0000 km and a term of the Very Standard for \$7.0000 km and a term of the Very S

t bloomer and confidential in Dublin and a term of the Albertocotty Works. Manchester. The post will be advertised a rest of Agent General's office in Lordon.

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Cork Railway Appointments. Wh. Delta, and the command, has been also been at the Cark and Pressage Railway. The same of the prostread the care in the Cark and Pressage Railway. The same of which they same also have prefer to the Cark and Pressage Railway. The same of which they same also have the same of the care prince, to the latter the same of the care prostread to the latter they are same of the care prostread to the same of 
### OBITUARY.

### Mr. J. Fright,

Mr. J. Fright.

Mr. Lee Fright, permission was inspective to Liver of Overlood Radiwar, with whele performance to the Liver of Section 1 Radiwar, with whele performance to the first of the construction of the Radiwar Property of the Section 1 Radiward 1

### Mr. James Beale,

Mr. James Beale.

The death occurred a discussion of Starbon, Lor Callesond, Sussex, on Wolmes In a Mr. Jones Both, who was a starbon Messas, Both and Colorida Englishers. For a constraint solid or a chief Middled Railway Coopers, and sport of the solid or a chief Middled Railway Coopers, and sport of this from that office he became a director. File sols that he proved from that office he became a director. File sols that he proved to the Railway Companies. Association, at least of solid own a Participation of some Mrs. But he who are sport of solid on what he solid of the Railway Companies. Association, at least of what is sport of solid on what he solid on the Railway Companies of the Council of the Law Society, of what the was president for the Council of the Law Society, of what the was president for the council of the Law Society.

Colne Valley and Halstead Railway. As the smooth good for the Come varies and Harstead Railway. As the stooth is in Theoretic de Mr. W. B. Hawkens said of a bittyour discussion to resemble despite the collision for the positive was better that it had been not expressed. The positive was better that it had been not expressed. The conference being maintained, and their only beautions.

### RAILWAY NOTES

New Railway for Abyssinia.	1.		
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Railwaynen's Hower Show. Drawn to a collect by tell by explainers extend I, and S.W.R. and ext. B. w. S.C.R. while a takent section tiles in flux explainers at the first per and I release a society exception with the Land S.W.R. Leaper at a Unit of the William of the Land S.W.R. Leaper at a Unit of the William of the Land S.W.R. Leaper at a Unit of the William of the Land S.W.R. Leaper at a Unit of the William of the Land S.W.R. Leaper at a Unit of the William of the Land S.W.R. Leaper at a Unit of the William of the Land S.W.R. Leaper at a Unit of the William of the Land S.W.R. Leaper at the William of the Willia

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New Subway at Moorgate Street Roman were a second of Me R H S or of Mercan R Second of Mercan Second of the Mercan Mr Second of the

relationed oncrete elsewhere. The part under the public roadway is of the usual tube construction as it was driven under compressed air, the glazed bricks being 5 ft, high in this portion, the remainder being painted. By working day and night the work was completed in (2 months. Lifts are passed on the right and lead down to the platform level of the City and South London station, and up to the street level. Further on the subway ends in short steps down to the platform level of the Great Northern and City line.

Railway Publications.-An artistic poster in colours, by E. Railway Publications.—An artistic poster in colours, by the Whatley, has been issued by the publicity department of the London and North Western Railway Company. It depicts mountain scenery and is inscribed "Holidays in North Wales via L. and N.W. Railway." This department, directed by Mr. P. Skipworth, published a "Hands Artoss the Sea" souvenir in connection with the visit of Canadian teachers to the British Isles this summer, the contains a route map of the regiment from Livermond to be add a and a large number of views. railway from Liverpool to Leaden and a large number of views of places of interest, besides a description of the same. Concurrently with the writing of a leading article in this works issue, in which a reference is made to the premotion of weekrisite, in which a reference is mane to the permuton of weak-end traffic, a booklet came to hand from Mr. Henry Holmes, superintendent of the line, London and South Western Railway, entitled "Week-Ends Out of Town." It is a model little publication.

Black's Guide to Harrogate. This is a remarkable shillings worth published by Messes, A. and C. Black, Soho Square, London, W., for no guide has ever been published on this plan before. It is edited by Mr. Gerdon Home, and is the first of before. It is edited by Mr. Gerdon Home, and is the first of the great number of guides issued by these publishers in which the very tall information given in its (27 pages (e.g. in, by 4½ in.)) is arranged alphabetically according to subjects; these begin with "Anuscements," and end with "The Waters," and there is, in addition, a useful innex, besides (44 pages) of advertise-ments, mostly of hotels. Ewelve (at llent illustrations in colour facsimile or interesting places, and seven maps, are printed in a style which Mossys, Black have made their own. The predace, "which should be read," gives the key to the practical scheme which has been successfully followed by the colling and a style those in a face in ingest, in dark with praction scheduled which has been successful product of the ceditor, and as stated therein—" Every interest is dealt with, from motoring to otter-hunting, and the archaeologist, the sportsman, the artist, the invalid, and also the resident, will find concentrated local information of the most up-to-date and accurate order in the most easily acquired form. Harrogate is well served by railways from all parts of the United Kingdom, and motor combibuses appear to have the heal field all to themselves-no mention being made of trackless trolley vehicles

Workmanship and Materials of the Highest Quality.

### PECKETTS' LOCOMOTIVES

Pui't to any Specification or Gauge. PECKETT & SONS.
ATLAS LOCOMOTIVE WORKS, BRISTOL

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS. RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury,

### BRITISH AND IRISH RAILWAY DIVIDENDS.

Name of	First Half, 1911.	First Half, 1912
Company.	Balance brought p.c. per carried annum. out.	Balance Bate Balance brought p.c. per carried in. annum. out.
Barry	£2,254 6 £628	£2,885 4 £2,918
Belfast & Co. Down	6,460 6 d3,380	6,345 6 3,191
Breeon & Merthyr	1.385, . 4 1,691	233 345 35,000
Caledonian (def.)	$11.734 \frac{1}{4} 21,000$	35,000 , .
Cambrian	6,871 $r$ $6,182$	912 . , s 1,571
Cardiff	3,791 3 1,142	834 p 3,871
Central London	33,645330,655	$26,152 \dots 3 \dots 30,238$
City and S. London	$1,7881\frac{3}{4}a2,798$	$2.815 \dots 1_{4}^{4} \dots a_{2}^{4}.194$
Cork Bandon & S.C.	$3,5463\frac{1}{4}b2,402$	$3.550 \dots 3_4^4 \dots c2.391$
Dublin and S.E. ,,	13,9731 <i>e</i> 7,128	$12,236 \dots 1 \dots \epsilon 3,708$
Furness	$3,170$ ., $\frac{3}{4}$ ., $1,037$	$3.604 \dots t \dots 1.124$
Glas. & S. W. (def.)	$9.830 \dots 2\frac{1}{4} \dots 10.627$	14,351
Great Central	8,500 g 35,000	10,000 g 6,200
Great Eastern	100,000 . 21,.018,000	$111.868 \dots 1^1_4 \dots b16,960$
Great Northern	85,163 3 m 120,927	$127.701 \dots 3 \dots 63.445$
G.N. (Ireland)	51,000 51 38,718	$49.025 \dots 41 \dots 28.823$
G.N. of Sect. (def.)	$5,500$ , , $\frac{1}{2}$ , $t6,234$	$5.621 \dots 1 6.506$
Gt. S. & Western	60,396 4 1/36,144	$-52,603$ , $-4\frac{1}{2}$ . $-53,156$
Great Western	$114,700 \dots 4\frac{1}{2} \dots 120,400$	$123,712 \dots 3_{2}^{1} \dots 101,293$
Highland	11,26614 \$8,082	12,35911n7,651
Hull and Barnsley	$12,773 \dots 2 \dots 025,569$	16,849 1 q24,169
Isle of Wight (def.)	1,677 2 261	1,644 1 301
Lanes, and Yorks.	39,0004 <u>1</u> <i>h</i> 25,471	-37.4873125,606
Liverpool Over	4,246 1 4,665	4,763 , $2$ , $4,852$
Lond.B.&S.C. (def.)	38,200 31 28,480	38,548 29,661
L. C. & D. (1st pref.)	71,907 2 2,577	87,05824 5,635
London Elec	3,475 1 n 14,516	2,4521 l 12,014
London & N. West.	118,000,, 6 / 141,000	$100.281 \dots 5 \dots n90.507$
London & S.W	35,1424135,587	35,288 3 h35,789
Lond, Tilbury & S.	3,9004., 5,409	14,255 . , 6 . , 394
Maryport and Carl.	$1,9006\frac{1}{2}1,267$	1,399 5 567
Metropolitan	9,4992 4,104	$9.218 \dots 11 \dots /4.089$
Met. Dist	$2,020r4\frac{1}{2}j14,200$	$2,077t^2d6,500$
Midland (deferred)	101,56931k41,879	$109,102 \dots 2\frac{1}{2} \dots 51,326$
Mid. Great Western	19,50036,661	19,444 3 3,541
North British (def.)	25,067 3 28,500	33,000
North Eastern	103,9705} n106,092	$121.582 \dots 4\frac{1}{2} \dots 91.700$
North London	6,1425 q7.990	$6.831 \dots 4\frac{1}{2} \dots 67,663$
North Staffordshire	10,6824111.038	10,590 34 8,082
Port Talbot	1,7196 1,481	3,274 8 3,299
Rhymney	7,28296,874	6.108 7½ 2,774
South Eastern Stratford & Mid.Jun.	10,800 , 112 , 21,400	$10.695 \dots 1^{1}_{4} \dots 8.663$
Taff Valo	60613 597 27,867l416,405	515 1 510
Vale of Glamorgan		$3.693i3$ $1.743$ $5024\frac{1}{10}$ $529$
- rate of Gramorgan	$4864\frac{5}{16}491$	on2 529

Vale of Glamorgan 486. 445. 491 502 .445. 529

(a) After transferring 41.500 to renewal fund and 1800 for general purposes. (b) After placing 41.500 to renewal fund and 1800 for general purposes. (b) After placing 41.500 to renewal fund and 1800 for general purposes. (c) After placing 41.500 to reserve and 1.500 to reserve and 1.500 to reserve and 1.500 to reserve and 1.500 to separal instrumer reserve and 1.000 to brudge renewals. (f) After placing 420.600 to reserve. (b) After placing 420.600 to reserve. (c) After placing 410.600 to reserve and 1.000 to steme and post renewals. (d) After making special allocations amounting to reserve for transvals. (d) After making special allocations amounting to reserve for transvals. (d) After making special allocations amounting to reserve for the serve for transvals. (d) After making special allocations amounting to reserve for transvals. (d) After making special allocations amounting to reserve for the serve for for formal paid for for server for formal formal for server for formal paid for formal for server for formal paid for formal for server for formal for formal for serve for formal 
### RAILWAY STOCK AND SHARE LIST.

### HOME RAILWAY ORDINARY STOCKS.

2011		CLOSING	Photes.			N+MH.				Pa. Fr		
	Ye terday	. Last V	V to k.	A Yea	r Ago						3 - %	12
Barry, Ord.  Do. Tref. Conv. Ord., (Fg.)  Do. Def. Conv. Ord.  Do. Fref. Conv. Ord.  Do. Fref. Conv. Ord.  Do. Fref. Conv. Ord.  Do. Pef. Conv. Ord.  Po. Def. Ord., No. 1.  Cambran, Ord. Cap Hall No. 1.  Do. Pef. Ord., No. 1.  Condition Ord. Cap Hall No. 1.  Do. Pef.  City A South London, Ord.  Do. Pef.  City A South London, Cons. Ord.  East London, Ord.  City A South London, Cons. Ord.  East London, Conv.  Furness, Con. Ord.  Do. Def.  City A South London, Cons. Ord.  Converted London, Conv.  Conv. Ord.  Do. Def. Ord.  Oreat No. Ord.  Do. Def. Ord.  Oreat No. Ord.  Do. Cons. A.  Do. Cons. R. (Co.)  Great Northern, Fref. Conv., Ord.  Do. Conv. A.  Conv. Ord.  Great Northern Freindin, Ord.  Do. Do.  Do. Def. Conv., Ord.  Do. Def	148 156 18 179 2 19 18 18 18 18 18 18 18 18 18 18 18 18 18	2 148 2 149 3 151 3 152 3 153	152 813 73 73 73 73 73 73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	*47 84 82 6114 2115 215 215 215 215 215 215 215 215 21	152	Lond, Bright on A. S. Coset, Ord. Do. Fred. (1954) Do. Fred. (1954) Do. Cort. (1954) Do. Surf. (1954) Do. Surf. (1954) Do. Surf. (1954) Do. Surf. (1954) Do. Surfine Lands Stock, Metropolitan, Cons. Do. Surfine Lands Stock, Metropolitan, Pietrot, Ord. (1954) Do. Surfine Lands Stock, Metropolitan, Pietrot, Ord. (1954) Do. Surfine Lands Stock, Metropolitan, Pietrot, Ord. (1954) Do. Do. Cort. (1954) North Bradon, Ord. (1954) North Staffordshire, Cons. Ord. North Staffordshire, Cons. Ord. Do. Dol. Cort. (1954) Do. Dol. (1954) Do. Dol. (1954) Sheffled Distract, 210 Shares South Lastern, Ord. Do. Pref. (1954) Do. Pref. (1	1 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1	11	1	151 141 143 143 143 143 143 143 143 143 14

Alexandra Docks and Railway	4%	95	97
Barry	8	74	76
Brecon and Merthyr A	4	9.5	94
Do. Do, B	4	84	86
Caledonian	4	105	105
Cambrian A	4	89	91
Do, B	4	80	82
Do C	4	75	75
Do. D	4	46	49
Cardiff	3	72	74
Cardiff Central London	4	99	101
City and South London Perpetual	4	99	ioi
East London 2nd Charge A	4	93	95
Do. 2nd Charge B	i	47	50
Do. 3rd Charge	4	21	27
Do. 4th Charge	4	17	20
Do. E.L.B. 1st Debentures	85	62	84
Po. Whitechapel Extension	24	59	61
Forth Bridge	4	100	
Former of	8	73	102
Furness	4		103
Great Central	5	102	104
		122	124
Do	4.5	111	115
110,	39	85	97
Great Eastern Great North of Scotland	4	101	103
Great North of Scotland	4	101	103
Great Northern	3	7712	78
Great Northern (Ireland	4	101	104
Great Western	4	104	105
Do,	42	108	110
Do	49	115	117
Do	5	128	130
Po	23	65	66
High-and	4	102	104
10,	42	105	107
Hull and Barnsley 1st	a	74	76
Do. 2nd	3-4	99	101
Isle of Wight	4	97	99
		70	72
1sle of Wight Central A B	3	90	92
	1.3	€8	73
	1	78	79
Lancashire and Yorkshire	3	105	107
London and Blackwall	11	99	ioi
Lond on and Greenwich	4	101	105
Lond in Brighton & South Coast	4	114	116
100	43	110	112
Loudon Chat, and Dover Arb,	45		110
Do. B	4.5	103	93
Do	4	96	
Do. 1833	4	96	93
Do. 1830	8	72	74
Do. 1833	3	72	74
Do	경호	81	85
London Electric	4	81	96
	3	7912	80
London and South Western A	3	78	79
Do. Consulidated	3	78	79
London Tilbury and Southend	4		_

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Debenturo Stocks.

North Ea tern	3	7712	7812
North London	4.5	115	115
North Staffordshire	3	76	78
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Radway and Docks	4	99	101
Rhondda and Swansea Bay	4	100	102
Bhymney Perpetual	4	8.1	101
Sheffa id District Permanent	1	63	91
South Eastern Perpetual	4	99	101
Do	5	124	126
1) a			

Debenture Stocks (continued).

### 91 101 126 89 77 77 124 125 75 75 99 75 99 South Eastern Perpetusi Do, Do, Do, Taff Vale Tottenham and Forest Gate Vale f Glamoscan Whittechapel and Box 313

	Witteenapel and Bow	99	101
	DIVIDENDS NTINGENT ON THE PRO-	HIH OF	$E  A \in H$
	Preference Stocks.		
	Alex. Dock and Rati. 45 o 1st Pref. A.	95	100
	10. 44 5 2nd Pref. B		₽6
	Darry D 5 Fret, Stock 1st)		125
	Do. 4 '. Thord		88 98
	Caledonian 4 t. Cons. No. 1		102
	Do. 4 to Do No. 2.		101
	Do. 6% 1-75		126
	10. 4% 15-7 Com		100
	Do. 4 to 1902		100
	Du. 43, 1904 Conv.		100
	Do: 4 to 1905 Conv.	93	100
	Cambrian No. 1, 4 to		26
	Do. No. 2, 4 ,	8	10
	City and South London 5 ., 1891	106	108
	11), b 5 15.65	102	104
	Do. 5 5 1991	102	104
	Formus Consul Prof. C. Janl		104
	Do. 4 is Prof. Stock A. 1881		95 90
	Po. 4 b Pref. Stock B, 1883		83
	Do. 4 to Prof. Stock, 1834		85
	Do. 4 % Prof. Stock, 1-33	83	. 85
	Glasgow and South Western 4 5		102
	Do. 45 Prof Isss		101
	Do. 42, Pret 1801		101
	Do. 8 5 Prof	72	74
	Great Central 5 6 Perp. Pref		116
	Do. 53: Conv. Prof. 1871		95
	Do. 5% Conv. Pref. 1874		110
	Do. 63, Conv. Prof. 1876		109
	Do. 5% Conv. Pref. 1873		108
	Do At Deck ledt		1.2
	Do. 4 h. Pref. 1801		79 72
	Do. 5 b Pref. 1991		63
	Great Eastern Cons. 42, Pret		100
	Do. 34 5 140		86
			97
	Do. B. 43.		96
	Great Northern 4 h Perp. Pref	9.9	101
1	Do. 8 h Pref. Stock 1808		76
+	Do. 8% Pref. Stock 1894	74	76
	Do. 92 Prof 1901	7.5	75 75
			, ,

### Preference Stocks-

(continued).		
Great Western, Cons. Pref., 5. 5. Hardhand Case A 16. 5	1221 0 61 21 4 4 5 7 7 86 4 4 4 5 5 6 7 9 2 4 4 4 1 1 1 1 2 5 9 3 3 3 3 3 3 5 6 7 9 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 103 103 103 103 103 103 103 103 103
Port Tailed A., Prof.		12
Haymong Lack (1) Shoft of Letter 1 (1) (2). At Some Lack (1) (2).	8 1 111 172 94 72 95	99 113 124 93 86 74 98
Do. 4. C. A. Prof 1200 Do. 4. C. A. Prof 12 Taff Vac 4. (17)	17.	104
Independent Election (1) in the state of the	99	101

# AND SHADE HIST

RAILWAY	STOCK	AND	SHARE	LIST.	=
Colonial Railw			Foreign Rai	lways.	-
	CLOSING PERCES.	NAME.	Verterday	CLOSING PRICES.  Last Week, A Year Ago.	-
Algoma Cec. & Hudson Bay Ist, M67   103	47	Argentine Gt. Wester Bahia Ellenca & N.E., Shoe Bahia Ellenca & N.E., Shoe Bahia Ellenca & N.E. Bolivas, Sp. Fred Benco & Syres & Fac Do. 65%, 1st F Benco & Syres & Fac Do. 5%, 1st F Benco & Syres & Grand Bencos & Gra	The   The	10	18 12 12 14 15 15 16 16 17 18 18 18 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18

# OFFICIAL TRAFFIC RETURNS.

	<b>O</b> . 1	101/	1 1 1 / (1	. 10		i Ortivo.		
Barry	. t		Great North	of Scotlan	ıd.	Metron	olitun.	
Week ending August 25 Total for week	1912 £15.205	1911. 21.:.785	Week ending 4 . 4	1912.	1911	W. a	1912 a	191
Total for week. Assresate for 8 weeks.	£124.109	£8 3,556	Passetizers, etc. Grouds, etc.	27.27	41,4	** ** *** *** *** *** *** *** *** ***	£14.7	414.1
mes open G. this wook, £5,418 — Inc.	6554 8 411 k , 15		Total for wong	£1,	411.50	I to fine a	1.6.	415
Calodo	113.0		Miles open	. £47,800 5564	£46.46	March 1 8	2.515 2 1	79.4
Week ending Amoust 25 assengers, etc. oods, etc. Total for week Askregate for 4 meeks fles open	1912	a 1911.	Inc. this week, £840 Inc.	4 weeks, Etc.	54 /	Inc. this work, I 3	H + 1 1421	
oods, etc	58 500	53.700	Great Southern			Metropolita		
Total for week	£101,900	£98.800				Work on the 24	tut.	a 191
fles open	9571	9564	Week ending V : 25 Passemers, etc Goods, etc Total for week Aggregate for 8 weeks Miles open	£17,934	£17,780	Passe stors, et a treat, etc.		
ic. this week, £5,100 Inc.	4 weeks, £1	.21.0	Total for week	£52.184	#50,059 #50,059	Tota for work Assertable for Book	1 1/2	A 15.
Cambri	an.		Aggregate for 8 weeks	€259,203	£272,375	Miller op h		2.
Week ending to 25	1912.	41911. 66.741	Inc. th. week, \$1,919 De	1.121 ; c. 8 wek . £	13.116	The this work, \$1,414 - 1	1.1	5
Week ending to 25 sestingers, etc	2.854	2.414	0			Midi	and.	
Aggregate for 8 works	£71,834	170,449	Great W			We kending that 4 Passengers, etc. Goods, etc. Fota-for week. Agency to for 8 weeks Miles, go n	1 × L 4	a 1 ±1:
iles open	287	2801:	Passengers, etc 25	1912. £170.000	4 1911. £169,000	Passenters, etc	1 11	
c. this week, £245 In . 8	Arrka £1,55	5	Goods, etc.	156.000	146,000	Fota-forwork	2.10	1 00
Central L			Aggregate for 8 works	2,655,000	£315,000 2,458 000	Miles open	1.410	1.41
Week ending A t 24 T dalfor week	1912.	1911. £5, 46	Miles open	3,0054		1 c. th. work, 456,000 1	1 0 9 0 k 160	4.00
Appropriate for 8 works	£34,080	€54,608	Inc. this week, £11,000 I	ne. 8 arras, £	1.17	Midland Cross Wa	can be desired	1000
co this work, £360. The	Baroda Pat	614	Highia	and.		Week enting to at 25	1912.	191
City and Sout			Week ending August 25	1912.	4 1911.	Work in ling 1 23 Passengers, etc. (foods, etc	SEB c #	£:
Work andre. Andreit 25	1019	1011	Passengers, etc	£12,055	411,561	Total for week	£15.825	4.15
Total for week	£2,979	£24.250	Total for week  Asservate for 4 weeks  Miles open	116,555	£15,684	Aggregate for 8 works Miles open	£ 41.1 HH	196
les open	714	714	Aggregate for 4 weeks	£65.319	162,896	The state of the s	8 +11 k = £4.45 +	2,
c. this work, £26 The 8	-		Inc. this week, £981 Inc.	4924 4 80 ks, £12		North	British	
Dublin and So	th Easte	rn.	Hull and			Work ending Aug 1 25 Baseingers, etc Goods, etc Tetal for work Aggregate for 4 works Mille open	1917	e 1 H
ssengers, etc	£4.724	£4.159	Hull and	Barnsiey.		Passengers, etc	£14,700	145
Week ending Asiatist 25 issengers, etc	1.706	1 243	Week ending tue :- 25 Passengers : te	1912.	4 1911.	Tetal for work	£108.700	±105
BERTERATE LIE O ATTENTO	# 21+102	100.300	Goods, etc.			Aggregate for 4 works	£152.000	1443
les open	160	160	Aggregate for 8 weeks	£122.639	£10.64 £106.070	Inc. this week, £1,800 In	1,524% m. 4. ork . 18.5	1.57
Furne		-	Miles open	89	88	Inc. this week, £1,800 In	aetorn	
Sers embre Arenst 25	1912	- 1911	Inc. this week, £4.065 In	art 8 marks, £	16,369	Week ending V to 24 Passengers, etc. (finals, etc. Traisfer week Aggregate for 8 week Milecopen Inc. this week, £58,001 North	1912.	15
Neck ending August 25 ssengers, etc.	£5,438	€4.901	Lancashire an	d Yorkshir	·e.	Passenzers, etc.	£98.12.	176
Total for week	£13.714	5,908	Week ending August 25	1912.	a 1911.	Total for week	P248.945	1181
Aggregate for 8 weeks	C107 682	296.289	Goods, etc.	. £77,000	485,417	Aggregate for 8 weeks	1.929.245 1	1.730
ties open	139	139	Total for week	£139,174	£133.594	The this seek (58.00)	1.754 In 8 word 11	1.7
_		1195	Miles open .	1,188.625	59542	AL AL		
Glasgow and So Week ending Americ 24		ern. # 1911.	Inc. this week, £4.580 Inc.	8 works, £1	09.244	Week ending Auto 125	1917	1.9
		121,000	Landon, Brighton	and South	Coast	Passengers, etc.	#3,585	1.5
assengers, etc.  pods, etc.  Total for week  Aggregate for 4 weeks.  lies open	£45.100	444,500	Wash autor to 191	1010	- 1011	Total for work	13,231	5.0
Aggregate for 4 weeks	£193.000	£188.800	Passengers, etc.	£59,745	456.362	Aggregate for 8 works .	£60.9 2	159
c. this week, £1,630 Inc.	44512 4 week : £4.	.200	Goods, etc	17,776 £77.591	16.298	Milesopen The this work #439 1	15·.	15
			Aggregate for 8 weeks	1649,194	£-58.781	North Cto	Mardohira	
Great Cc Week ending Aug et 25	1912.	1911. #27,400	Miles open	487	487	Work righting tree 125 Passing Frys, the Goodle, the Total for work Autrophysic for 8 works Autrophysic for 8 works Work conding Passing Frys (to Used) Condition Passing Frys (to Used) Condition That for work Autrophysic for The form work Autrophysic	1912.	1 +1
SAPIRITS, PIC	155,200	#27,400		3	5.415	Passetigers, etc.	#6.00c	10
ods, etc	£94.2UC	±79.100	London E	lectric.		Tota for work	427.6.C	119
Total for week	£797,400	£644,000	Week ending Augo 1 24	1912.	1911.	Associated 8 week	:±169.55 :	:155
this work #20.100 line.	6254 8 suit 41/	6161.	Aggregate for 8 weeks	£96 595	£43.280	Missipen	9	
	-	. 1.1100	Mass open	214	21/4	Rhyn	nncv.	
Great Ea Week ending 1 1st 25		:1911.	11 . This way, 11,215 11	8 411 % , 2 *,	212	Work indian 1 25	1917	191
ssengers, ctr	£81,100	\$80,300	London and Ne	orth West	ern.	Passyr force, etc.		
week chiling seeing 25 seengers, etc. ods, etc	£132,200	£124.801	Work ending Aug 100 5	1912.	1911.	Tanfrwek .	47.5	£,
Aggregate for B works	1.075.400	1.028 400	Passengers, etc	£174,000 189,000	£178,000	* Appropriate for district	£51,844	£ +7
this work, £7,400. In	1,0569ar	1.1 06 '31'	Total for week	≥365.0	£342,000	1 - tr s work, 4142 Ir	B 14 1	, 5.
			Aggregate for 8 works	1.96.1	2.559 INC	South Fastorn	and Chatha	a m
Great Nor Week ending Aug. 124	1915.	1 1911	Inc. this work, £21,000 for	ns. et work i fi	- 7.	Work and are 25 Person for the free of the	191.	191
Week ending Aug. 24 seengers, etc	£59 600	£56,100	London and Se	outh Wass	orn	Workending 24 Passersters, etc. (eads, etc.	233 34	£ '
Otal fir week	£135.0 0	±1/4 1 0		1912	1911.			, ,
Aggregate for 8 works	£135.0 0 1.105.000	1.032.700	Work inding to 25 Passingers, ite	£82.403	£81,400	Assert gate for 2 k	+ 511 ; 11 + 54	
les open 5. this work, £3.900 - 1 -	1.008 ) 8 milk : ±72	1,008 7 58	Groods, etc	\$2.177 £114.530	527 4113.4	Miles pen L : 1 - #rck #6.29	154	
			Aggregate fir 8 works	1939,70	1 (11,, )		ale :	
Great Northern Week ending Users 25	1912.	). 1911	Milles open . I is this week, £1.11 C D.	1. 22'4	1. 72%	Work or long to.	1	
	£13,457	€1-4.036				Passer were jesten to the day	1,33	, ,
wengers, etc		4.110	London, Tilbury	and South	nend.	trade we k		4
edengers, etc		121.055						į
Seengers, etc	£23,760 £194,760	£199.548	I Albert Free			Azzrizati fitih		
seengers, etc.	£23,760 £194,760 561	£199.549 561	I. first bett		11	Mining n		
ssengers, etc. ods, etc. Lotal for week Appregate for downk. es open this week, £7735 In §	£23,760 £194,760 561 3 *** k-, £5.7	±199.549 561 783	Community of the Commun			$\begin{array}{lll} M & := (g+n) \\ 1 & := (1-\epsilon) + k_+ (\mathcal{L} 1)^{-\frac{1}{2}} - 1 \end{array}$		
ssengers, etc. ods, etc. Lotal for week Appregate for downk. es open this week, £7735 In §	£23,760 £194,760 561 3 *** k-, £5.7	±199.549 561 783	Community of the Commun	are jagly sets t		$\begin{array}{lll} M & := (g+n) \\ 1 & := (1-\epsilon) + k_+ (\mathcal{L} 1)^{-\frac{1}{2}} - 1 \end{array}$		
sengers, etc. odds, etc	£23.760 £194.760 551 3 ***k*, £5.7	\$198.548 561 788 pts for the c wide not ince f. Inc. sdew		are adjusted an e Factor I City I ar waj	t spins fur veef 145; ni g lived	M + gen 1 = t = keck, £1 * 4 unes : It index recepts to its Just (Fr. 200) f rg to recepts that		

# OFFICIAL TRAFFIC RETURNS.

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			AND IRISI			&c.			FOR	EIGN	AND C	OLONIA	L-Cont	inued.	
Lasty age.		hilvage.		rnings Repo			e to date.		31:1.	age.	Laturt	Francisco D.			to Data
1	1912 D. 80	, 1911 - 80	. Wk. or Month August 23	£3.853	_		Inc.or dec.	man way.			Wk. or M'th	Earnings Re		Aggregate	
Belfast & Co. Brecon, & M Cleator & Wo	er. 61	61	August 25 August 25	2,381 1,295	+ £13 -30 +201	£35,833 18,597 9,718	+ £543 + 813						Inc.or dec.		Inc.or dec
Curk, Kes, &	P. 30;	29 t 30 t	August 23 August 24 August 23	998 2,277	+ 201	7,658	+ 15	Kohil & Kum. c Luck, Bar,c	257 258	203 231	July 27 July 27	$\frac{38,477}{48,246}$	+7,439 +9,398	1,48,958 1,65,821	+23,32 +22,26
Cork B. & S.C Ck. B'rek, & P East London	16	932 16	August 23	5(#) 3,140	-107	17,462 5,145	-949	Salvador b San Pauloa	100	100 1184	August 24 August 18	23,500 46,921	$^{+4,750}_{-2,874}$	1,105,950 1,102,266	+159,66
G.N. and City Isle of Man	34	511 35 161	June. August 24 August 24	1,301 2,198	+54 +53 +538	17,779 10,699	$\pm 134$	Sthn. Punjah c Ludha. Ext. c	425 155	425 155	August 17 August 17	70,125 22,010	-2,034 +2,533	6,96,150 1,66,005	+ 63,66t + 9.51;
Isle of Wight Isle of W. Co	144	14÷	August 24 August 24 August 24	1,312 1,017	- 50 - 50 + 23	27,503 9,358	-1,137 +40	South Indian c	210 1,6943	210 1,694.	August 17 August 3	7,904 4,74,859	-3,229 -8,531	62,816 22,97,363	-13,620 -3,37
Laverpool Ox Mane, Canal	et. 61	21] 61 168	August 25 July	1.693	+ 494 + 2,163	7,754 $13,767$ $313,357$	+1,709	Taltala Temiscouatab	184 113	184 113	July, June,	26,385 22,011	+5,340	26,385 104,777	+5,34
M'port & Car.	414	414	August 24 August 26	38,378 2,338 2,423	+ 170	17,535 16,038	+510	n.Rys.Hav. "a Frug.E.Coasta	672 71	671 31	August 21 July 27	19,214 120	+3,314 + 42	153,809 1,913	+24,47
Mid. & S.W Neath & Bro	ln. 60	60	August 25 August 25	2,906 1,960	- 51 + 319	12,953 13,747	- 305	W. of Havana a W. P. & Yukon b	73 147	73 147	July. August 21	2,340 5,818	$^{+230}_{+213}$	2,340 45,403	+ 230
	361	86± 31	August 25 August 25	3,050 2,640	- 54 , 59	25,079 22,169	+ 2.240	Yucatan Unitedk Zaf. & Huclva a	1121	1121	August 14 August 24	48,000 64,300	+9,700	1,955,600	+ 185,40
Stratf ed & M.	J. 67½	675	August 25	992	- 39	7,125	- 83	out, a micra n	113	112	July.	11,020	+1,305	95,440	+ 12,07
	FORE	IGN	AND COLOR	NIAL R	AILWA	YS.			HN	tree	STATE	S RAII	ZVAVS.		
Railway.		age.	Latest Earn	ings Repor	led	Aggregat	e to Date.	All I are a series					+ 86,655.	\$459,155	01.12
Alcoy & Gand		33	Angust 24	1911-12.	2,000 2,000	507,300		Alab. 61, 8th, Ala, N. O. & T. P. Atc. Top, & S. Fe	309å 528	309§. 528 9,791	1st wk, Aug. July, June.	601,000 8,665,710		604,000 107752359	+ \$24,130 + 102,000 + 187,24
Algeerras Ang. Ch. Nit.	110 a 70	110	Augus, 17 July,	46,732 23,700	+3,922	205,124 143,138	~ 41,403	Balt. & Ohio Cent. of Geor	4.434	4,459	June. 1st wk. Aug.	8,314,833	+ 553,121	92,594,323 1,365,000	+4,449,319 +142,500
Antof. & Lol Arg. N.E	a 769	769 665	August 25 August 23	36,580 7,348	+ 1,160 + 155	1,063,030 51,722	1.74,770	Cont. of N. J Ches. & Ohio	634	667 1.933	May. Ist wk. Aug.	1,870,028	-670,132 + 83,366	26,700,934 3,435,075	-37,026 +113,813
Arg. Trans Assam-Bengal		111 806	August 24 July 47	730 1,26,500	-1,550 +30,031	2,910 4,60,000	- 13,555 - 87,035	Clue, Gt. West. Ch. Mil. & S. P.	1,459		1st wk. Aug. June,	257,770 5,326,755	+ 20,956 - 111,496	1,304,413   63,122,743	+ 57,47: -1,853,25:
	c 116	7:1 1,953	August 21 July 27	10,700 3,60, i00	+ 2,700 + 76,022	1,00,100	-47,800	Cin. N. O. & F Cl. Cin. Ch. &c.	337	337 1,982	1st wk. Aug. June.	176,002 2,534,230	+ 4,932 + 84,941	952,778 30,700,843	+28,507 +33,225
Beng, fro are Extensions.	. c 36;	364 117	August 3 August 3	11,923 14,973	+3,093 +4,870	51,557	$\pm 12,202$	Deny, & Rio, G.	2,777	2,777 2,230	1st wk. Aug. May.	154,900 1,955,537	+3,800 -549,438	2,515,200 51,463,264	+ 73,400 - 277,047
Bengal Nag. Bil. Liv. & C	.a 2.404	2,434 15	July 27 July,	7,94,00a 6,944	± 3,23,000 + 1,366	33,81,000	+ 13, 5,000	Erie	7.274	7,037 4,551	Jane, June,	5,756,498 5,160,211	+219,174 +258,722	66,086,585 59,117,096	+4,852,39- -3,443,131
Bolivar Bomb B. & C.	a 110	2,413	July. August 24	7,000	+1,323 -1,65,00a	7.000	+ 1,32,0 - 14,01,000	Louis A North	1,591	4,542	1st wk, Aug. 1st wk, Aug.	1,059,010 170,656	+ 35,420 + 16,787	5,518,785 885,438	+208,42 $+132.17$
Brazil Braz, Gt. Sil	a 110	110	July, August 4	243,600 35,750	+34,552 $-14,000$	233,250	184,893 - 12,750	M. St. P. S. S.M. Miss, Kan, & T	3,572	3,424	1st wk. Aug. Ist wk. Aug.	607 569 495,560	+119,152   +16,245	2,757,493 2,711,193	+254,976 +74,216
Brazil N.E. B. A. & Pac	.ಚಿ. ರೈಪಕ್ರಿ	436 3,186	Aune. August 21	2 0,070 87,000	+49,.60 +6,000	1,090,777	- 21,047 - 49,603	Nat. of Mexica	1,750	1,732 3,587	1st wk, Aug. June.	1,159,361 9,143,950	$^{+105,840}_{+2,88,602}$	6,051,482 105703592	-581,845 +3,962,248
B, Ay, Cent B, A, En, a S.C	.a 105	165 69	July August 25	17,439 ( 400	+4.455 $-500$	6,100	$\pm 4,185$ $-267$		545 1,951	545 1,941	Jane, June,	797,529 3,457,322	+ 561,712	8,527,944 39,735,237	-767,758 +4,377,713
B. Ay. Gt. S B. A. Midsand	a 322	3.337	August 25 August 25	101,000 2,111	$+21,000 \\ +1,121$	840,000 16,515 ;	+ 190,038	Northern Pac	6,019	5,690 319	June, Jone,	5,514,439 107,511	+454,186 $-21.997$	63,423,947 1,545,825	-1,488,888 -158,490
B. Ay. West Burma	1,512	1,611	Augu-t 25 July 27	45,913 3,03,875	+6,663 +31,592	308,634 12,31,049	+1,20,116	St. L. A San, Fr. St. Lonis S, W.	4,731 1,471	4,726	June. 1st wk. Aug.	3,357,002 231,000	+ 69,929	1,294,000	-1,058,864 +267,000
Can, North, Can, Pacific .	. 11,152	3,711 10,480	7 dys. Aug. 2 7 dys. Aug. 2	12,694,060	+ 65,400 + 427,000	3,011 700 19,718,000	+ 3312,600	Southern Lexas & Pacific	7,033 1,884	7,050	1st wk, Aug. 1st wk, Aug.	1,223,106	+51,708	6,531,782 1,431,259	+ 563,075 + 42,780
Cartagena Cen. Argentine	$_{cit}$ = 2,900.	2,842	July. August 21	5,756 115,300	-158 $\pm 18,521$	219,957 956,169	-4,759 $\pm 193,322$	Wahash	2,514	2,514 458	July, June.	2,538,741 705,361	+ 91,301   + 116,036	2,538,744 7,498,146	+91,301
Central Crug East Exten.	a 311	271 277 182	August 24 August 24	11.339 3,567	+ 13.0	89,707 25,626	+7.917 +1.372								
West Exten.	a 211	211	August 24 August 24	1,757	+ 137 + 177	16,912 11,426	+1,156 +1,609	wo	RKIN	G STA	TEMENT	S AS LA	ST REP	ORTED.	
Chillagoe Cordoba Cent. 'Cent. N. Sec.		1.375	August 21 August 21	5,636 5,500 17,550	-580 -1,415	8,040 43,930 135,510	-5,275 -13,640	Kailroa	,			arnings.		Net Earnn	
B, Ay, Exter Cord. & Ros.	187 14 180	187 180	August 21 August 21 August 21	6,550 8,555	+ 2,710 + 1,890	52,245 62,510	-13,040 $-20,430$ $+9,300$	Kamoa	.,		1912.	Inc. or d	re. 15	112, In	c. or dec.
Cuban Central	. a 269	220 255	June 15 Aug. st 24	10,370 6,063	+ 2,626	433,919 45,59	+ 52,157 + 2,250	Alabama Gt. Sou	hern	June	8377,985	+ 831,	39	\$83,844	- 815,215 + 151,505
Del, Um. a K.	c 192,		Angust 24	11,330	-6,152	4,41,500 80,336	+ 19,727 - 9,723	Atch. Top. & San	ta Fé	June	1,775,891 8,668,710		90 3,1	186,515 136,880	+221,165 $-287,707$
West Coast. Detroit Until.	. b 10	10	June. 3rd wk. Aprd	2,096	-672	13,062	-1,520	July 1 to Ju Baltimore and Ol July 1 to Jun	ne 30 no	June	107,752,359 8,314,833	+853,	21 2,	179,156 175,516	+213,786 +2,505,848
Dorada Leten. East Indian	. c 2,624	2,525	July, An inst 21	9 2 30 16 32 000	$+2,000 \\ +81,000$	46,600 152,96,000	+7,200 +2616,000	Canadian Norther	n	July	92,531,333 1,829,700 12,052,000	1 2.77	300	284,755 194,600 145,000	+13,300 +745,000
Egypt, Delta Emu Bay	.a 101	101	10 dys. Aug. 1 July.	0 7,148 5,540	+ 542	91,590 5,540	+ 2,252	Canadian Pacitie Chesapcake and C	Ohro		2,911,278 31,280,870	+ 216.	30 1,	11,103 654,189	+ 2,932,272 + 864,390
G. Tk. of Cana	.a 685 da	655	August 24	6,900	-2,200	51,300	-11,500	July 1 to July Chicago Great W July 1 to Ma	ic 30 est	May	1,023,151	-32.0	His i	156,659 547,380	-82,770 -392,010
Main Line . Canada Atl	a 463	3,536 463	7 dys. Aug. 2 7 dys. Aug. 2	179,39 <b>7</b> 1 9,581	+19,591 $+425$	1,295,771 69,645	+ 114,865 + 6,342	Denver & Rio G	rande	May	1,885,470 21,352,300	-29.5	335	407,282 893,041	-145,874 $-1,105,621$
G. T. West Det.G.H.AM	[,a 153	336 189	7 dys. Aug. 2	$\frac{1}{2}$ $\frac{26,610}{9.904}$	4 668 - 655	200,162 67,443	+7,058 -5,351	Mary 1 to 142	Canada		£757,50	+ £71.5	000 £	183,300	+ £10,300
Total [Gt. Ind.Pen.	.c 2,002	4,521 2,901	7 dys. Aug. 2 August 24	11,98,000	+21,312 +2,15,100	1,633,021 95,35,100	+133,616 +9,25,312	Canada Atlanti	C	July	40,500 117,70	) +4, ) +4,	100   D	r. 7,500 14,600	-12,400 -2,200
G. S of Spara G.W. of Braz.	a 951	104 923	August 17 August 21	61,112 9,082	+14,931 -995	2,319,857 390,302	+ 490,925 - 6,414	Detroit or any	. 14 70111	11 1113	35,100 953,800	) +2, ) +3,	900   <i>D</i> :	7,100 183,000	10,150 14,450
														165,212	+\$166,981 +1,061,841
H.H. Nizam's	c 355	160 855	July 1-July 2	g -		3,75,604	-19,878				\$4,668,170 54,882.82	+ \$396, + 2,003,	580   15,	640,290	
H.H. Nizam's Hyder, God, Uniter, of Mex.	c 355 c 412 4 1.049	855 392 1,035	July 1-July 2 July 1-July 2 7 dys Yug, 2	7 — 9 112,100	- 23,920	2,28,588	+40,705 +45,310	July 1 to Ma Minn, St. P. & S.; July 1 to 19	y 31 S.M	May June	\$4,668,170 51,882.82 1,393,53 17,105,680	5 + \$396,1 4 + 2,003, 5 + 291,3 5 + 3,969,	580 15, 533 775 6,	640,290 414,406 336,142	+113,250 $+2,475,535$
H.H. Nizam's Hyder, God, Sinter, of Mex, La G. & Car, Leopoldina	e 355 e 412 i 1,049 .a 23 .a 1,685	855 892 1,035 23 1,638	July 1-July 2 July 1-July 2 7 dys Aug. 2 July, August 21	7 — 9 112,100 7,500 31,167	+ 1,000 + 2,956	2,28,558 1,286,000 58,250 971,009	+ 10,735 + 45,310 + 9,503 + 171,863	July I to Ma Minn, St. P. & S. July I to Ju Miss, Kan, & Te:	y 31 S.M	May June	\$1,668,170 51,882.82 1,393,53 17,105,680 2,097,94 28,136,710	5 + \$396, 4 + 2,003, 5 + 291, 5 + 3,969, 3 - 87, 0 - 878,	580   15, 538 778   6, 245 575   6,	640,290 414,406 396,142 589,686 980,870	+2,475,535 +16,371 -1,477,908
H.H. Ntzam's Hyder. tiod, jinter. of Mex, ha G. & Car, Leopoldma Mad. & S. Man Manila Northern	c 412 4 1,049 .a 23 .a 1,685 .c 3,132; .a 213	855 892 1,035 23 1,638	July 1—July 2 July 1—July 2 7 dys Aug. 2 July, August 3 August 3 August 3	7 2 112,100 7,500 31,167 6,35,000 3,547	+1,000	2,28,588 1,286,000 58,250 974,009 33,90,000 175,144	+ 40,735 + 45,310 + 9,500 + 171,863	July I to Ma Minn, St. P. & S. July I to Ju Miss, Kan, & Te:	y 31 S.M ne 30 ats	June June June	\$1,668,170 51,882.82 1,393,53 17,105,680 2,097,94 28,136,710 1,808.04	5 + \$396, 4 + 2,003, 5 + 291, 5 + 3,969, 7 - 876, 7 - 878, 8 - 623,	580 15, 538 6, 245 6, 575 6, 512 1, 530 23,	640,290 414,406 326,142 589,686 980,875 117,761 012,535	+2,475,535 +16,371 -1,477,908 -696,512 +357,459
H.H. Nizam's Hyder, God, (Inter, of Mex, La G. A. Car, Leopolduna Mad, & S. Man Manila Northern Southern Mashonshud	c 355 c 442 i 1,049 .a 23 .a 1,685 .c 3,132; .a 213 u 78 a 156 a 751	855 392 1,035 23 1,638 3,132, 213	July 1—July 2 July 1—July 2 7 dys Aug. 2 July, August 3 August 3 August 3 4 wks, August 3 1 wks, August 3	7	+1,000 +2,956 -55,379 -586 	2,28,588 1,286,000 58,250 974,009 33,90,000 175,144 16,864 89,660	+ 10,735 + 45,310 + 9,500 + 171,863 - 1,68,353 - 1,817	July I to Ma Minn, St. P. & S.5 July I to Ju Miss. Kan, & Te: July I to Ju National of Mexi July I to Ju New York Ont. d	y 31 S.M ne 30 se 30 co ne 30 t West.	June June	\$4,668,177 51,882,82 1,393,53 17,105,688 2,097,92 28,136,714 4,808,044 61,447,799 797,525 8,527,91	5 + \$396, 4 + 2,003, 5 + 291, 5 + 3,969, 6 - 878, 7 - 878, 8 - 628, 9 - 486, 9 - 486, 9 - 486, 1 - 767,	580 15, 538 6, 778 6, 145 6, 575 6, 575 2 1, 530 23, 707 1,	640,290 411,406 396,142 589,686 980,870 117,761 012,535 229,715 797,477	+ 2,475,535 + 16,371 - 1,477,908 - 696,512 + 357,459 26,034 - 751,616
H.H., Nizam's Hyder, God, jinter, of Mex, La G. A Car, Leopoldina Mad. A.S. Mai Manila Northern Southern Mashonaland Mexican Mexican, N.W.	c 355 c 442 i 1,045 a 23 a 4,685 c 3,132 a 213 n 78 a 156 a 751 k 375	855 892 1,035 23 1,638 3,132	July 1—July 2 July 1—July 2 7 dys Yug, 2 July, August 21 August 3 August 24 4 wks, August 3	7	+ 1,000 + 2,956 - 55,379	2,28,588 1,286,000 58,250 974,009 33,90,000 175,144 16,864	$^{+10,735}_{-1,847}$ $^{+9,500}_{-1,68,353}$ $^{-1,68,353}_{-1,847}$	July 1 to Ma Minn, St. P. & S. July 1 to Jul Miss, Kan, & Te: July 1 to Jul National of Mexi- July 1 to Jul New York Ont. d July 1 to Jul Phil, and Readin	y 31 S.M ne 30 se 30 co ne 30 t West, ne 30	June June June May	\$4,668,177 51,852,82 1,393,53 17,145,68 2,097,92 28,136,7,92 4,808,04 61,447,79 797,52 8,527,93 3,224,83 41,517,115	5 + \$396, 5 + 2,003, 5 + 291, 6 + 291, 6 + 3,969, 8 - 878, 9 - 878, 9 - 486, 9 - 767, 1 - 767, 1 - 731, 1 - 321,	580 15, 538 6, 775 6, 575 6, 512 1, 530 23, 707 1, 451 14,	640,290 414,406 396,142 589,686 980,870 117,761 012,535 229,715 797,477 699,829 071,591	+2,475,535 +16,371 -1,477,908 -696,512 +357,450 -26,034 -751,616 -811,366
H. H. Nizam's Hyder God, §Inter, of Mex. La G. A. Car. Leopoldma Madd, A. S. Mai Manila Northern Southern Mashonaland Mexican Mexica, N. W. Mid, of W. Aus Mid, Cruguay Mid, Cruguay Mid, Cruguay	c 355 c 442 i 1,049 .a 23 .a 1,685 .c 3,132 .a 213 .a 75 .a 156 .a 156 .a 751 875 875 4 277	855 392 1,035 23 1,638 3,132, 213 751 875 378 378 277 261	July 1—July 2 July 1—July 2 7 dys Aug, 2 July, Aneut 21 Ausust 3 Ausust 24 4 wks, Ausust 3 Jun; 7 dys, Aug, 2 May, July	7 12,160 7,500 31,167 6,35,000 3,547 1,405 9,338 41,345 4 141,600 9,046	+ 1,000 + 2,956 - 55,379 - 586 	2,28,588 1,285,000 58,250 974,000 33,90,000 175,144 16,864 89,660 291,229 1,203,800	$^{+40,705}_{-48,310}$ $^{+9,500}_{-1,68,353}$ $^{-1,68,353}_{-1,817}$ $^{-}_{-}$ $^{-33,822}_{+130,000}$ $^{+6,705}$	July I to Ma Mun. St. P. & S.J July I to Ju Miss. Kan. & Te July I to Ju National of Mexi July I to Ju Phil, and Readur July I to Ju July I to May Coal and Iron	y 31 S.M ne 30 se 30 co ne 30 t West. ne 30 f y 31	June June June June June	\$4,668,177 51,882,82 1,393,53, 17,195,688 2,097,922 28,136,719 4,808,6719 4,808,6719 797,629 8,527,629 41,517,113 755,244 32,580,797	5 + \$306, + 2,003, 5 + 291, 5 + 3,969, - 878, 3 - 623, 3 - 623, 485, 5 - 767, - 836, - 834, - 824, -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	640,290 411,106 411,106 411,106 411,106 589,686 980,870 611,761 612,535 229,715 797,477 699,829 671,591 803,381 803,381 858,792	+ 2,475,535 + 16,371 - 1,477,930 - 696,512 + 357,450 - 26,034 - 751,616 - 811,366 - 906,243 + 343,541 + 358,895
H. H. Nizam's Hyder God, §Inter, of Mex. La G. A Car. Leopoldina Madi. A. S. Mai. Manila Northern Southern Mashonaland Mexican Mexica, N.W. Mid, of W. Aus Mid. Cruguay Nasspo-Oscar New Center Con-	c 355 c 442 4 1,049 .a 23 .a 4,685 .a 218 n 78 a 156 a 751 .k 375 .k 391 .a 254 .a 254 .a 254 .a 254	855 392 1,035 23 1,63s 3,132, 213 — 751 875 378 277	July 1—July 2 July 1—July 2 7 dys Aug. 2 July. Arend 31 August 3 August 3 4 wks. August 3 July. 7 dys. Aug. 2 May. July. July.	7	+ 1,000 + 2,956 - 55,379 - 585 	2,28,558 1,285,000 58,250 971,009 33,90,000 175,141 16,864 80,650 291,229 1,203,800 121,113 9,684 35,913	+ 10,735 + 45,310 + 9,500 + 171,863 - 1,68,353 - 1,817 - 33,822 + 130,000 + 6,705 + 3,100	July 1 to Ma Minn. St. P. & S. July 1 to Jur Miss. Kain. & Te- July 1 to Jur National of Mexi- July 1 to Jur New York Ont. & July 1 to Jur Phil, and & July July 1 to Ma; Coal and Lond July 1 to Ma;	y 31 S.M ne 30 das ne 30 t West. ne 30 g 7 31 Co 7 31	June June June June May	\$4,684,777 01,8852.82 1,393,53 17,116,688 2,097,92 28,136,711 4,808,04 4,747,709 7,77,52 8,527,73 31,224,83 41,517,11 757,24 32,580,797 33,981,004 74,007,912	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	580 15, 384 15, 775 6, 215 6, 215 12 1, 330 23, 707 1, 451 14, 451 165 Dr. 988 103 14,	640,290 411,106 316,142 558,686 558,686 558,687 1117,761 012,535 222,715 777,477 699,529 303,381 553,792 396,448	+2,475,533 +16,371 -1,477,908 -696,512 +357,450 -26,034 -751,616 -811,366 -906,243 +343,541 +358,805 -1,154,907 +547,849
H.H., Nizam's Hyder, God, Shitter, of Mex. La G. A. Car. Leopoldina Mad, A.S. Mai Manila Northern Southern Mashonialand Mexican Mixico, N.W. Mid, of W.Aus Mid, Cruguay Nasspo-Oscar New Cape Cen Nitrate N.W. of Crug. N.V. of Crug.	c 355 c 443 4 1,049 .a 23 a 1,685 .a 1,685 .a 213 u 78 a 156 .a 156 .a 277 .a 277 .a 291 .a 205 .a 291 .a 2	855 392 1,035 2,3 1,638 5,132 213 751 875 378 277 261 924 205 205 201 111	July 1—July 2 July 1—July 2 July 1—July 2 July 3 July 4 Accord 31 Accord 31 Accord 34 Accord 31 July 7 July 7 Accord 32 May Accord 3 Accord 1 to 15	7	+ 1,000 + 2,956 - 55,379 - 586 	2,28,558 1,285,000 58,250 971,009 33,00,000 175,144 16,864 80,630 291,229 1,205,800 121,113 9,634 35,913 53,564 80,318	+ 10,7.05 + 48,310 + 9,500 + 171,863 - 1,847 	July 1 to Ma Minn. St. P. & S. July 1 to Ju Miss. Kan. & Te- July 1 to Ju National of Mexa July 1 to Ju Pitl, and Readin July 1 to Ma Coal and I ron July 1 to Ma Total both Cor July 1 to Ma Fits. Co. Ch. & Pitts. Co. Ch. &	y 31 S.M ne 30 co ne 30 co ne 30 t West. ne 30 g y 31 co y 31 aps y 31 y 31 st. L.	June June June June May May	\$4,685,170 1,885,53 17,105,683 17,105,683 20,017,92 28,136,711 4,808,671 4,417,79 7,17,52 8,527,91 3,221,53 41,517,11 757,24 32,540,791 3,981,047 74,097,91 3,580,79 20,238,58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	580   15,   834   15,   838   6,   915   6,   915   6,   916   12   1,   930   23,   937   1,   958   12,   958   12,   958   12,   958   12,   958   12,   958   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   14,   959   15,   959	640,290 411,406 336,142 558,686 580,870 117,761 012,535 229,715 797,477 699,929 971,591 303,381 558,792 396,448 903,383	+2,475,533 +16,371 -1,477,908 -696,512 +357,450 -26,034 -751,616 -811,366 -906,243 +343,541 +388,835 -1,154,907 +547,349 +126,037 +822,056
H.H., Nicam's Hyder, God, Jinter, of Mex. La G. A Car. Leepoldma Mad. A S. Mail Manila Northern Southern Mashonsiand Mexican M	c 8356 c 4422 d 1,049 d 23 d 1,049 d 24 d	855 392 1,035 213 1,638 3,132 213 751 875 378 277 261 205 201 111 813§	July 1—July 2 July 1—July 2 July 1—July 2 July 2 July 3 August 3 August 3 August 4 Wes August 3 July 7 July August 2 May 1 July 3 July 3 July 3 July 3 July 3 July 4 August 4	7	+ 1,000 + 2,956 - 55,379 - 586 - 1,609 - 656 + 3,109 - 756 - 16 - 956 5,077 + 1,384	2,28,5×8 1,286,000 58,250 974,099 33,90,000 175,144 16,864 80,650 291,229 1,203,800 121,113 9,654 35,913 53,564 80,318 29,500 73,643	+ 10,73.5 + 15,310 + 2,500 + 171,863 - 1,847 	July 1 to Ma Minn. St. P. & S. July 1 to Ju Miss. Kan. & Te: July 1 to Ju National of Mexi July 1 to Ju July 1 to Ju July 1 to Ma; Coal and Iron July 1 to Ma; Total both Cor July 1 to Ma; Total both Cor July 1 to Ma; July 1 to	y 31 ne 30 ass ee 30 t West, ne 30 g y 31 Co, y 31 y 81 i St, L, me 3)	June June June June May May May	\$4,084,17 1,383,53 17,105,53 17,105,63 28,136,73 41,808,03 61,447,70 707,52 8,527,91 3,221,53 41,517,11 755,2 32,580,79 32,981,000 74,007,91 36,58,08 33,87,000 12,100,36	5 + \$306, + \$2,003, + \$2,003, + \$291, + \$3,969, - \$788, 3 - \$788, 3 - \$288, 486, 0 - \$788, 1 - \$767, 3 - \$31, 4 - \$31, 6 -	580   15,   384   1775   6,   415   65,   575   6,   512   1,   330   23,   707   1,   451   14,   65   14,   665   14,   671   1,   671   1,   671   1,   671   1,   672   1,   673   1,   674   1,   675   1,   675   1,   676   1,	640,290 414,406 335,142 559,686 589,686 589,870 1117,761 612,535 229,715 727,477 699,829 931,591 853,792 896,448 1830,383 1853,792 896,448 1830,383	+2,475,538 $+16,371$ $-1,177,908$ $-696,512$ $+357,455$ $-26,034$ $-751,616$ $-811,366$ $-906,243$ $+343,541$ $+358,895$ $-1,154,907$ $+547,349$ $+126,037$ $+822,056$ $-317,963$ $-448,053$
H.H., Neam's Hyder, toid, Inter-of Mirx, La G. A Car, Leopoldma, J. Manila, S. Mak Mexican, M.W. Mid, of W.Aus Mid, Crusting Masaprobear, New Cape Cent New Cape Continual Ing. Ottoman Ing. Patast, Cent, Perux, Corp. Pras. Att., Fel	c 8356 c 4422 d 1,049 d 233 d 243 d	855 392 1,035 1,638 8,132 213 213 751 875 377 261 904 205 204 1,035 446	July 1—July 2 July 1—July 2 July 1—July 2 July, 32 July, 34 Amend 24 Amend 34 Amend 34 Amend 34 Amend 34 July, 7 July, 34 July, 3	7	+ 1,000 + 2,956 - 55,379 - 586 21,644 - 1,600 - 656 + 3,100 + 756 - 16 - 956 5,077 + 1,384 + 80 + 90,263	2,28,5×8 1,285,000 58,250 974,009 33,90,090 175,144 16,845 80,650 291,229 1,203,800 121,113 9,654 35,913 53,364 80,318 20,500 73,043 23,370 961,134	+ 10,73.5 + 18,310 + 9,500 + 171,863 - 1,68,353 - 1,817 	July 1 to Ma Minn. St. P. & S. J July 1 to Jul Miss. Kan. & Tee July 1 to Jul New York Ont. & July 1 to Jul Phil, and Readin July 1 to Jul Total hoth Con July 1 to Ma Total hoth Con July 1 to Ma July 1 to Ma July 1 to Ma	y 31 ne 30 ne 30 ne 30 ne 30 ne 30 y 31 y	June June June May May May June	\$4,084,17 \$1,885,82 \$1,393,53 \$17,195,53 \$2,037,92 \$2,136,711 \$4,808,02 \$1,447,79 \$7,775,22 \$1,527,10 \$1,527,10 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11 \$2,521,50 \$1,517,11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	640,290 414,406 335,142 589,686 589,686 589,870 1117,761 61012,535 229,715 727,477 699,829 931,381 858,792 936,448 930,383 956,448 930,383 930,775 338,979 934,299	+ 2,475,538 + 16,371 - 1,177,908 - 696,512 + 357,1459 - 26,034 - 751,416 - 811,366 - 906,243 + 343,541 + 338,815 - 1,154,907 - 547,349 + 126,037 + 822,056 - 317,969 - 418,053 - 6,987 + 175,820
H.H., Neam's Hyder, tool, Inter-of Mex. La G. A Car. La G. A Car. La G. A Car. La G. A Car. Mad. A S. Mak Mad. A S. Mak Mad. Manderia Machonaland Mexican Mexican, N.W. Mid. of W.Aus Mid. Craying Nasajo-Obear New Cape Cen Nitrate N.VI, of Crug, Ottoman Parax, Cent, Para, Adn. Fel Jucy, C. A. V. Quart A L.St. J Quart A L.St. J	c 355 c 442 d 24 d 24 d 25 d 25 d 25 d 26 d 25 d 26 d 25 d 26 d 25 d 25	855 855 1,035 2,3 1,638 8,132 213 751 875 277 261 912 1,035 232 1,035 346 346 341 241	July 1—July 2 July 1—July 2 July 1—July 2 July 1—July 2 July 3 Amend 21 Amend 21 Amend 24 Wes Amend 3 Jun 1 7 dys Ang 2 May, July 3 Amend 21 Amend 3 Amend 10 b 15 Amend 3 Amend 10 b 15 Amend 3 July 3 Amend 10 b 15 July 3 July 4 July	77 7,500 7,500 7,500 7,500 31,167 6,35,000 3,547 1,405 9,738 41,315 141,600 9,614 7,317 1,710 25,658 29,500 9,054 2,810 961,134 538,760 3,250	+ 1,000 + 2,056 - 55,379 - 586 - 21,644 - 1,600 - 656 + 3,109 + 756 - 16 - 956 - 5,077 + 1,384 + 80,263 + 101,037 + 750	2,28,5×8 1,281,000 5×,250 971,000 33,00,000 17×,144 16,864 80,660 121,113 9,681 1,205,000 15,504 80,318 20,500 73,043 20,500 961,134	+ 10,73.5 + 18,310 + 21,500 + 171,863 - 1,68,353 - 1,817 - 31,822 + 130,000 + 6,705 + 3,100 + 2,848 + 1, 42,42 - 3,203 + 5,077 + 12,622 - 380 + 90,263 + 218,337 + 5,070 + 5,000	July 1 to Ma Minn, St. P. & Sc. July 1 to Jul Miss, Kan & Tee July 1 to Jul New York Onto. I July 1 to Jul Phil, and Reedh July 1 to Jul Phil, and Reedh July 1 to Ma Coal and I rom July 1 to Ma Coal and I rom July 1 to Ma Total both Con July 1 to Ma July 1 to Ma	y 31 ne 30 ne 30 ne 30 ne 30 y 31 y	June June June June June May May May June June June	\$4,684,77 51,882,82 17,105,53 17,105,63 28,105,92 4,808,04 61,447,73 4,808,04 61,447,73 3,221,93 41,517,11 757,24 32,548,74 74,097,91 36,58,02 63,593,68 63,593,	5 + \$386, 4 + 2,003, 5 + 2,204, 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	640,290 414,406 336,142 589,686 1880,870 117,761 1012,535 229,715 727,477 699,829 071,591 306,383 396,370 553,872 396,488 396,370 553,872 397,575 894,092 894,092 894,092	+ 2,475,536 + 16,371 - 1,177,998 - 696,512 + 357,450 - 26,034 - 751,616 - 811,366 - 811,366 - 1163,907 - 547,349 + 126,037 + 82,056 - 317,969 - 148,053 - 6,987 - 175,820 - 6,243 - 6,247 - 6,477 - 6,
H.H., Nicam's Hyder, God, Jamer, God, Jamer, of Mex. La G. A Car. Leepoidma Mach As Maid Manila Northern Machoniand Mexican Midd (Facung Midd (Facung Midd (Facung Midd) Midd (Facung Mi	c 355 c 442 4 1,049 4 3 4 1,685 h.c 3,132, 4 1,685 h.c 3,132, 4 213 8 9 751 h.c 3,132, 4 215 h.c 3,132, 4 205 h.c 391 h.c 3,132 h.c 3,13	855 892 1,035 23 1,638 213 213 213 751 875 378 277 263 294 205 294 111 8132 1,035 46 813	July 1—July 2 July 1—July 2 July 1—July 2 July 1—July 2 July 1 July 2 July 2 July 2 July 3 July 4 July 3 July 4 July 3 July 4 July 3 July 4 July 4 July 3 July 4 Ju	77 7,500 7,500 71,167 6,35,000 3,547 1,105 9,535 41,315 11,11,600 9,615 12,11,600 9,615 12,11,600 9,64 12,11,600 9,64 12,11,600 9,64 12,11,600 9,64 13,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,600 9,64 14,11,11,11,11,11,11,11,11,11,11,11,11,1	+ 1,000 + 2,956 - 55,379 - 586 	228,5-88 1,285,000 271,000 33,00,000 33,00,000 175,141 16,841 89,650 1,208,800 121,113 9,641 89,343 29,500 21,7,245 29,700 66,025 210,481	$\begin{array}{l} + 10,7.5 \\ + 10,319 \\ + 19,500 \\ + 171,863 \\ - 1,68,333 \\ - 1,847 \\ - 3,822 \\ + 130,000 \\ + 2,834 \\ + 3,100 \\ + 2,834 \\ + 3,233 \\ - 3,203 \\ + 5,077 \\ + 12,342 \\ - 3,203 \\ + 5,077 \\ + 12,342 \\ - 3,000 \\ + 9,000$	July I to Ma Minn, St. P. & Sc. July I to Jul Miss. Kara & Tre July I to Jul New York Ont. d. July I to Jul Phil, and Readin July I to Ma Coal and I row July I to Ma Total both Con July I to Ma July I to Ma Total both Con July I to Ma Total both Con July I to Ma July I to	y 31	June June June June May May May June June June	\$4,688,177,50,882,82,20,970,92,28,5,977,60,30,42,80,50,42,20,42,30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	580 15, 775 6, 1445 6, 15775 6, 14, 1330 7, 1077 1, 151 1,	640,290 414,406 335,142 589,686 589,686 589,870 1117,761 61012,535 229,715 727,477 699,829 931,381 858,792 936,448 930,383 956,448 930,383 930,775 338,979 934,299	+ 2,475,536 + 16,371 - 1,177,908 - 696,512 + 377,450 - 26,034 - 751,616 - 811,366 - 906,243 + 343,541 + 358,845 - 1,164,907 - 547,849 + 126,036 - 317,909 - 448,053 - 6,987 + 475,820 - 602,566
H.H., Nasmis Hyder, God, Shirer of Mer. Leopoldha, Manika, Madik A. S. Mai Manika, Madik A. S. Mai Manika, Northern a Machonsland Mericon and Mericon	c 355 c 442 4 1,049 4 1,05 4 1	855 892 1,035 23 1,638 8,132 213 751 875 264 924 205 221 813 232 1,035 249 240 240 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 241 1,035 1,03	July 1—July 2 July 1—July 2 July 1—July 2 July, 14 Amend 24 Amend 34 Amend 34 Amend 34 Amend 34 July, 7 July, 3 July, 4 July, 4 July, 4 July, 4 July, 5 July, 4 July,	77 7,500 7,500 71,167 6,35,000 3,547 1,405 1,405 1,415 1,141,500 1,141,500 1,141,500 1,141,500 25,1638 29,500 25,1638 29,600 25,1638 28,1638 2	+ 1,000 + 2,955 - 55,349 - 586 - 21,644 1,600 - 656 + 3,100 + 756 - 16 - 956 5,077 + 1,384 + 80 + 90,213 + 101,037 + 1750 + 101,037 - 1750 - 18,644	2,28,5-8 1,285,000 33,00,000 33,00,000 33,00,000 175,111 16,861 80,650 241,223 1,236,800 121,113 3,013 53,561 80,318 29,500 74,013 23,370 961,131 3,217,235 66,025 26,025 21,035 456,025	+ 10,7.15 + 10,310 + 171,863 - 1,68,353 - 1,68,353 - 1,817 - 33,822 + 1430,000 + 1,812 + 1,812 - 3,213 + 5,077 + 12,512 - 3,213 + 5,077 + 12,512 - 1,100 + 1,1	July 1 to Ma Minn, St. P. & S.— July 1 to Jul Miss. Kara & Tee July 1 to See July 1 to Jul Phil, and Reading July 1 to Jul Phil, and Reading July 1 to Ma Coal and I row July 1 to Ma Total both Con July 1 to Ma Total both Con July 1 to Ma July 1 to Jul Walas I a See July 1 to Jul Walas I a July 1 to July 1 to July 1	y 31	June June June June May May June June June June June June June	\$1,685,171 1,883,33 1,710,53 2,007,92 2,81,85,71 4,47,79 8,527,91 32,549,71 1,617,11 75,24 1,617,11 75,25 1,637,91 1,637	5 + \$386, 4 + 2,003, 6 + 2,204, 6 + 2,003, 6 + 2,204, 6 + 2,003, 6 + 2,204, 6 + 2,204, 6 + 2,204, 6 + 2,204, 6 + 2,204, 7	580 15, 580 1775 6, 51775 6, 51775 6, 51775 6, 51775 6, 51775 7, 5	(30,290 111,106 326,112 539,136 539,137 117,701 1012,635 1229,715 107,717 177 539,229 171 531,717 539,231 531,717 531,	+ 2,475,532 + 16,377,459 - 06,574,459 - 25,034 - 751,616 - 811,366 - 811,366
H.H., Nasmis Hyder, God, Shirer of Mer. Leopoldha, Manika, Madik A. S. Mai Manika, Madik A. S. Mai Manika, Northern a Machonsland Mericon and Mericon	c 355 c 442 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	855 892 1,035 23 1,638 8,132 213 751 875 277 201 111 813 202 203 204 110 204 1,035 309 201 1,035 309 1,035 1,03	July 1—July 2 July 1 Ju	72 112,160 7,500 7,500 7,500 7,500 71,167 6,35,000 3,547 7 1,105 4 141,600 9,615 9,634 7,317 1,710 25,1638 29,500 9,654 2,810 9,613 1,130 7,317 1,1710 35,1638 29,500 9,654 2,810 9,654 1,130 7,317 1,1710 1,	+ 1,000 + 2,956 - 55,379 - 686 - 21,644 - 1,660 - 656 + 3,100 + 4,756 - 5,077 + 80 + 90,263 + 101,037 + 23,00 + 5,377 - 18,644	2,28,5-8 1,280,000 58,250 33,90,000 33,90,000 33,90,000 175,141 16,861 89,689 991,229 121,133 54,544 89,343 29,500 20,134 3,217,235 26,750 66,025 26,750 66,025 26,750	+ 10,735 + 18,310 + 171,863 - 1,88,353 - 1,817 	July I to Ma Minn, St. P. & Sc. July I to Jul Miss. Kara & Tre July I to Jul New York Ont. d. July I to Jul Phil, and Readin July I to Ma Coal and I row July I to Ma Total both Con July I to Ma July I to Ma Total both Con July I to Ma Total both Con July I to Ma July I to	y 31 ne 30 ne 30 ne 30 ne 30 ne 30 y 31 y 31 y 31 y 31 y 31 y 31 ne 30 y 31 ne 30	May June June June May May May June June June June	\$1,668,177 \$1,882,353 \$1,783,533 \$1,783,533 \$2,136,717 \$2,136,717 \$1,777 \$2,241,517 \$1,77 \$1,777 \$1,	5 + \$386, 4 + 2,003, 3 - \$300, 5 - \$450, 5 - \$	580 15, 580 15, 581 14	(30,290 111,106 326,112 539,136 539,137 117,701 1012,635 1229,715 107,717 177 539,229 171 531,717 539,231 531,717 531,	+ 2,475,532 + 16,377,459 - 06,574,459 - 25,034 - 751,616 - 811,366 - 811,366



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THEATRES, SCHOOLS,

Hospitals, Asylums.

And other

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It is the most EFFECTIVE TREAD, and gives an ABSOLUTELY SURE FOOTHOLD.

The great advantage of this Thead is that the material, which prevents the possibility of shipping, is brought over the nosing of the step. It is here where many treads fail.

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Boiler and Stay Tubes. Loose Flanged Tubes. Screwe I and Socketed Tubes. Spigot and Faucet Pipes, Cas. Cylinders, Hydraulic and Borne, Tubes. Steel Pit Props, etc., etc.

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SAUSEURY HOUSE, LONDON WALL, E.C.

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THE "DRIVER'S CAB SIGNAL."

Audible and Visible arrangement of Signalling as used by the Great Western Railway Company.

By the system, the driver receives positive, audible and visible "D. arer" and "All Right" signals in the cab of his engine.

Bear in action at all times, and under all climatic conditions, it dispenses with For-Signalling.

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Nearest Seasid: Residential Resort l ondon's

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Season Ticket rates are very cheap, the fare working out at 1.7 per day first class, and a little more than 11d, per day third class.

Booklet, "East Coast Residential Resorts confidence full information as to Reno Coast Robert Coast Resorts confidence full information as to Robert Coast Robert

# BAYLEY'S STEEL WORKS,

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Manufacturers of Steel by the "SIEMENS" and "BESSEMER" Processes.

Makers of TYRES, AXLES and SPRINGS, for RAILWAY LOCOMOTIVES, CARRIAGES, & WAGONS, & also for ELECTRIC CARS. Special Guaranteed Spring Steel.

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In - Colorer

Ston

#### COMPANY NOTICE.

#### The British Bank of South America, Limited.

MIE Board of Directors hereby give TMIT Board of Directors hereby give notice that they have this day declared a Bradend on account of Six per Cent. (twelve-shillings per share) free of Income Tax on L1,000,000, the paid up capital of the Bank, payable 26th September 1024. The Transfer Books will be closed from the 12th to 26th September, 1922, inclusive, FOR THE BRITISH WANK OF SOUTH AMERICA LIMITED, PRANK DODD.

FRANK DODD. London, 29th August, 1912. Seer

### THE STOCK EXCHANGE

#### NOTICE

or the Stock Exchange are not allowed to ( seemeers of the Stock Exchange are not allowed to divertise for besidess purposes or to issue circulars or business communications to persons other than those mean neargoods.

observation in the state of the

Secretary to the Committee of the Stock Exchange

Committee Room, Stock Exchange, London.

#### TENDERS INVITED.

#### Victorian State Railways.

MIE Agent General for Victoria I ME Agent General for Victoria Australia, mattes Tenders for the Supply and Delivery at any of the Rulway Piers at Williams-town, Melbourne, tally inclusive of the Australian Customs duties, etc., of the following Rails and/or

high to s = 1.0 mt ret 22.918, approximately 2,100 tons of 60 lb Storl R. ib. Steel R. ib.
Approximately 44 tons of Steel Fishplates for
60 B, R of
Control 2408

R of States approximately 13,146 tons of S0 4b.

on In. Real-Contract 2008, approximately B.146 tons of 80 Ib. Starl Bails. Approximately 174 tons of Steel Fishplates for 80 Ib. Bails.

Such Rails Specification of contract and form of Torder may be obtained at the office of the Agent Gravet Correct for Archam, Melbourne Place, Strand London WC.

London W.C.

Trud a must be delivered to the Agent General for Victoria at Melhorine Place Straind, W.C. and Peter Richard Law on Webne day 2nd Ochora, 1942.

A parlamatry deposit of 1.55 must accompany certificate in each of Contract 22.948 and 1.50 mean contract in with Contract Xiv. 23.08.

The disconnect of Victoria descent hand it ell to explicit the boxest or each founds.

SUBN CONTRACTOR on Co. Lad.

Consisting Engineers
Suffolk House London E.C.

#### The South Indian Railway Company. Limited.

THE South Indian Railway Company, Limited, are prepared to receive Temlers for he Supply of — 1 Stationery

1 Statumery,
1 Statumery,
2 Roofing Footbrighte Gates and Radings,
3 General States
Compressing Files, Hardware, from Stock,
Metals, Baushes, Ohls and Colours, Houng
and Cotton Fabries, Lamps and Glesses, etc.
Specification and terms of Tenders may be obtained
at the Company's Office.
Tenders obtlies set for the Charman and Discriminated benefits of the Charman and Discriminated Lender for Stationery," or set the ease may be must be belt with the undersigned not later than
1912.
The Commons as not be seen.

The Company is not bound to accept the lowest or

The Company is not round to see possible from Teeder, A charge, which will not be returned will be mode of 10 - for our copy of specification No. 1 and 20s for each ropy of pecification No. 2 and 3. Copies of the drawings may be obtuined on perspectific at the oline of Robert White, Eq. M In t.C.E. Consulting Ememor to the Conquiny, 2. Victories teach Westminster, S.W. Westminster S W

By order
V. E. nr BROE
tor \( \begin{align\*} \lambda \)

TROE M Inst C E . for Managing Director

Company's Offices, 91 York Street, Westminster, S.W. 6th September, 1912

#### The Great Indian Peninsula Railway Company.

THE Firectors are prepared to receive Tenders for the Supply of the following Stores, namely:—

Stury, manely—
Sted Tyres
Cert Iron Sleepers
Sted Fishbolts, etc.
The Jark, Gibs, and Putters
Sted Radis, and Putters
Sted Radis, and Petters
Sted Radis and Petters
Cest Iron Clients
Cest Iron Clients
Cranded Fishboltes
Four-wheeled Covered Goods Wagnus, Typs A.6
Mid8 Sted Pitrics Sections, Bars, etc.
Wrought Iron (Gibbs B and C)
Wrought Iron (Gibbs B and C)
Steedwork for Bridges
Specifications and forms of Tender may be obtained at this office on pryment of the fec for the specification, which payment will not be returned.
Traders must be delivered in seeled care lopes
width sood for the understaned, nerked. Tender for
Steef Tyres." or as the case may be, and Liter than
It o'd obe, a m. on Third by, the Light September, 1912
The Directors do not bind themselves to account the

The Directors do not bind themselves to accept the lowest or any Tender.

B. H. WALPOLE

Company's Offices 18, Capithall Avenue, E.C., London 3rd September, 1912

### OFFICIAL ADVERTISEMENTS for user time in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements, bould be addressed to THE RAILWAY TIMES, 12 Norfolk Street, Strand, London, W.C.

#### POSITION VACANT.

#### East Indian Railway.

/ IWO Assistant Locomotive Superintendents—The Directors of the East Indian Rail-way Company are preserved to receive applications try better only) for appointment as Assistant Loco-motive Separaticulent in the service of this Company

Candidates must be between the ages of 25 and

20 years.

2. They must have hold a good general and technical cdn dron and presess a sound knowledge of Apphed Mechanics and of materials used in shops.

3. It is essential that they should have been trained in Lorendrick Workshops, and subsequently have had experience in charge of running sheds on a British code of

All No. A No. 1 is needes for men who do not structly compile with the down quadractions to apply.

Lettus: A tom years agreement, with instactions to employ the processor to tuda; solery, Rupees 600 resing to Rupees 600 per cit and month.

The selected confidence will be required to pass a moderal examination by the Company's Consulting Physican before appendiment.

Letters of a mode drue, accompanied by a brief record in chromological order, of the candidate's rices with detects which may be accompound by edges of testimonials, together with a method continuously, together with a method continuously together with a method continuously together with a method to diffused to the undersymed not beter than the 18th September, 1912. September 1912

By order W YOUNG Secretary

East Indian Reilwey Company, 28-30, Neholes Late, London E.C., 4th September, 1912

#### PUBLICATIONS.

#### RAILWAY TRACK AND TRACK WORK.

By F. E. REASON LITTUE AND TRACK WORK.

By F. E. REASON TRACKER, A.M., AMBRIC C. E. Associate,
Elitar busined ring News." Third Edition, fully
rewritten and with solutional chipters. With 252
illustrations, 14 tables and an Appendix of Statistics
of Standard Freek Construction on American Railways. Demy Syo. About 550 pp. Price 14s. net.

RAILWAY CARRIAGES AND WAGONS

BALLWAY CARRIAGES AND WAGONS

BRAILWAY CARRIAGES AND WAGONS

M.LMech E., Lite A.-st. Loen Works Manager, Great
Central R., late A.-st. Loen Works Manager, Great
Central R., late A.-st. Genil, Manager, Metropolitan R.
Cerriage and Wagon Co., and late to Ashbury's R
Cerriage and Iron Co., and of the Great Eastern and
the London and South Western Kadwys. Royal 4to
(12mc by 19mc), elath, Imp. on art paties,
Claus by 19mc), elath, Imp. on art paties,
Mechanical Machinery M.H. (Decay).—Under;
Mechanical Machinery M.H. (Decay).
Divin Gerr and Wronghterno Horizon.
Divin Gerr an

RAILWAY TIMES OFFICES. 12 Norfolk Street, Strend, London, W.C.

## THE METROPOLITAN CARRIAGE, WACON AND FINANCE COMPANY, LTD.,

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,

DESCRIPTION AND EVERY OF ROLLING STOCK,

PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS. and FINE COLOURS, for all Climates.

Dockers! "Hermator" Paints for Structural and all classes of Engineering Work,

Registered Offices SALTLEY, BIRMINGHAM. Telegrams "MITRO," BIRMINGHAM.

London Offices 36, VICTORIA STREET, WESTMINSTER, S.W. "RAHLCAR," LONDON. "SHAFT," WEDNESBURY.

# The Railway Times

A Journal of Finance, Construction, and Operation.

Vot. CILI

SATURDAY, SEPTEMBER 7, 1912.

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#### PRINCIPAL CONTENTS.

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Besk Reles	100		

### THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free), 25 shillings,

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Allimetry, London," Telephone No.: 2048 Gerrard, Offices: 12. Nurfulk Street, London, W.C.

### THE IDEAL POLICY

PROVIDES

Life Assurance without Medical Examination up to £300, provided the age of the assured does not exceed 45,

IDEAL Whole Life - - Life Assurance IDEAL Endowment - - combining House IDEAL 20-Payment Whole Life Purchase Benefits.

Policies issued over 4300 and up to £2,000 subject to Medical Fxamination.

IDEAL Pure Endowment DOT Policy Ideal Assurance for Children

Are Popular Policies in Growing Demand.

Guaranteed Cash Surrender, Loan, and Paul Up Pouce. Values are Endorsed on every Idea! Poli - Issue!

PROSPECTUSES POST FREE.

GOOD PROSPECTS FOR ACTIVE AGENTS.

### CITY LIFE ASSURANCE COMPANY, LTD.,

6, Paul St., Finsbury, London, E.C.

M. GREGORY, Managin, Dir. or.

#### SCOTTISH RAILWAY DIVIDENDS.

With the announcer ent of the North Butti Colly and on Thursday, the series of Scottisa Radway (1997) for the half-year ending July 31 la tors on 1990. Conthe whole, they are of a satisfactory character (1997) in mind the large losses in gross receipts arisin. In control to with the coal strike. The three leading radway of Scotlar 1 are, of course, to a very large extent still dependent upon their mineral traffic, and the only relief obtained from the loss associated with the stirke was the fact that their halt. year ended a month later than that of the English companies, and they consequently had a rather longer time in which to recover from the effects of the labour disturbances. By the way, it will be necessary for the Scottish railway companies to consider what action they will take in adjusting their half-year to correspond with the requirements of the new Act relating to railway accounts and statistics which comes into force in Japuary rext. This Act prescribes December 31 as the terminal date of the financial year of the failways, and it will apparently be desurable for the Scottish ranway group to put their accounts forward for one month in order to bring them into line with those of the English railways. The past half-year's decrease in receipts as published by these comparies to July 31 last was as follow

as compared with L28,100 a year ago. It will be observed, however, the dividend is only reduced by \(\frac{1}{2}\) per cent, representing a sum of about \(\frac{1}{2}\) 15,000. Notwithstanding the fact that the reduction in gross receipts published by the company was nearly \(\frac{1}{2}\) 80,000, this result was considered highly satisfactory. Taking the Scottish half-year as a whole, it is gratifying to note that the railways have suffered less as a rule than the English companies. In fact, three out of the five railways have maintained their dividends, the only reductions being \(\frac{1}{2}\) per cent, in the case of the North British and the Caledonian, both of which were hit most severely by the coal miners' strike.

#### THE DISCOURAGEMENT OF RAILWAY PROGRESS.

The grievances of railway companies appear to march hand in hand on either side of the Atlantic Ocean. The Kathary Age, of New York, has been setting out the case for the companies in a clear and convincing manner, and its conclusions carry a lesson equally applicable to our own undertakings. "Prosperous railways," it very sensibly avers, "which are steadily increasing their facilities to meet the demands of commerce are more desurable than the lowest possible rates on railways whose development is not Leeping pace with the demands of commerce." "In order to secure satisfactory development " it continues. regulation must protect the radways as well as control them, the present system of regulation is vitally defective because it imposes many restrictions and builders on the railways and gives their madequate compensiting torms of protection and encouragement." Whether the working expenses go up or down, taxes always go up. In the States they rose 21 per cent, from 1910 to 1911. and in 1912 a further 9 per cent., added to this the do rease in the nef revenue or operating income, as it is revenue per mile, from 1910 to 1911, of about 6 per cent. and in 1912 a turdler loss of very nearly 31 per cept. These ugines arose potwithstanding a notable saving in on new equipment and on new lines while the ingent need to the first property of the order hand and a superfection of the control of the control of a superfection of the control of t

in which the protagomsts are treated as sticks or stones and not as parts, and important parts, too, of the whole industrial fabric of the nation—the warp and west thereofabsolutely inter-dependent on one another. By the blessed law that the rule of the strongest is always the best, the innumerable vones of the labourers, the passengers and the traders, who are really dependent (although they do not realise it) on the successful management of the railways which are unlispensable to them—this crowd of people with votes overawe any Government to whatever party it may belong while the small voice of the shareholders and their representatives, the directors and officials. is disregarded because they are in the minority. Politicians, therefore, rightly think that they have more to gain by protecting other people against the railway than they have by protecting the railway against other people. Hence the shackles that are being bound tighter and tighter until all circulation is stopped, and the railways, being at their last gasp, will naturally fall an easy prey to the wicekers whose ideal it is to nationalise them. They would then run them at the expense of the tax and ratepayers -without any regard to economic laws and such old-fashioned twaddle, and with a total disregard of the experience to be gained in other lands as the results of managing the railways for the sole benefit of the men employed on them and of the working-classes, carried below cost pines. The outlook would, indeed, be gloomy if the strong common-sense, which has littler to characterised the British nation, had ceased to exist. That it is still a power in the land we thoroughly believe, and that this power, though it has been hypnorised and fulled to sleep, will some time, and that very soon, rouse itself and make, in the words of a departed leader, that all this nonscienced talk be stopped, and that the real business of the nation shall be treated in a businesslike

#### A CONCILIATION EOARD FROM WITHIN.

It is a matter of atiliation that the meetings of the Board, under the Conciliation scheme are not open to reporters, whose pencils would only have confused the rance. Nevertheless the agreements arrived at, and the talance to agree would serve to make up an interesting Tay at lealt with by a man of intelligence who had taken part in the negotiations. Until this work we had not met with any instance of this land, and it is a coincidence that the attempt now succe fully made, with the aid of an enterpe, m2 interviewer, to perform this service has to be credited to Mr. W. V. Osborne, an ex-member of the Anials anatod Society of Railway Servants, whose name is in a rigo8 larve been unable to apply their finids to political hat I perma talling to come a reveral of that judgment by legals ion there we much near burning this wiel, it the Packs Union Coughs, and it was decided that a relative to constrained beautiful inc. it is still denies union the tasks to govern by majority substitute Unbour Parry bombi concentrate upon that point when the Bill is in Computies. I'm is a milder relote than the auproduce ment by two Labour includers a couple of years ago that they were prepared to be cast into prison. Mr. O borne at heald be explained left the Great Eastern Railway even a bott time once but he has not lost his interest in rankwaymen, altronglichet now a member of any muon. If we owne to the unlin-ion in the Con-eiliation Scheme of a proveion, which allows the men's representatives to be circsen from outside the ranks of the employee that Mr. O-borne was enabled to act as secretary of the men' - ide of the Great Lastern Conciliation Board. That he was animated only by a desire to place his abilities at the -ctyler of his late comtade- is shown by the fact that he acted in an honorary capacity. At no point of

the negotiations did it appear that this limited form of tecognition proved objectionable. There were occasion, when the men's secretary had to approach the secretary. on the company's side of the Board as well as Mr. W. T. tralloway one of the directors before the matters under consideration were finally agreed upon in the form of a compromise. Chief among Mr. Osborne's revelations are these relating to the obstructive attitude of the union upon which the two sides were unable to agree had to be submitted to an arbitrator. The majority of the employees are non-union men, and in order to punish them for their agitators outside of the Considerion Board are alleged to have adopted a course which if it had proved successful would have deterred the increases of pay and improved operation list month. After tixing to run counter to the undures of the Royal Commission, the inchrandta closted sintil two weeks before the summer vacation to ask for a meeting of the Board. If the company had acted up to the requirements of the scheme the Board would not have not until the arithmic but Mr. Calloway acrost to waive the question of the role ary notice not having been given. On the Board itself the moments number two sation. Take Mr. Osborne, they appear to large regarded extravegant. The climax was reached when the compairs suppresentair estantions of that ever some of the more moletate requests of the more representative sortific. The Hourt were representable at the presentation party the transfer and the transfer of the present time and after the transfer at all buttation had to be described to the People parameter the form a coduction of well-on it to but it of their best of the mixture to the interval of the buttance of the research to be considered to be considered to be considered to be considered to be the code of 
#### Weekly Tratfic Summary.

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Request for a New Railway in County Donegal.

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# MONEY AND STOCK MARKETS.

#### Sitti - Albert

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General	,, II	General	1.2	[5.13]
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Our usual comparison of the position of Lindaud, the Money Meeter (1) process Livelanges, etc., with the position and I consist a corresponding period of last games a green.

At present,	Liest Work.	5 L. (3)	A 11 To the

Bank's Com and Ballion	1112,127	41,100	1000
Total Reserve Proportion of Reserve		*	
to Liabilities	4 42 P.C.	- 144 P C	pe.
Notes in Circul cion Bank Rate	32 6 (74) 1 1 1 3 1 1 1 1 1 1 1	111	\$- 1, 1
Open Market Discount Bankers' Clearing House	211	22.0	
Silver bars, per oz. (spot)	25, 1,	2 1	2
Consols (account)	91f. 5 c.	ort.	
Paris Cheque exchange New York codays duto	2 (1) 20 1	251. 21].	277
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Hong King transers	1		28 % d.
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to be mi-taken in their calculations of the future of prices, and probably no sustained advance can take place until the general position in respect to labour, including the political alfiliations thereto, is felt to be established on a foundation which inspires more confidence regarding its security than at present. Home rails are very subject to shades of opinion touching such questions as these, since then earning power is placed between the cost of labour and the law governing rates as between the upper and nether mill-stones. Reverting to the Bank statement, on the present occasion it covers the half-year for that institution and the final addition to Rest being but 1150,000, it is clear that the proprietors will be required to content themselves with their former dividend at the rate of 9 per cent, per annum. The Bank is doubtless adding to its hidden resources, the magnitude of which has never been disclosed.

Last Saturday the tone of the markets was cheerful enough. Canadas were a little lower owing to the Union of Canadian Municipalities being averse to the Company's capital being increased, but other active stocks were generally better, though business was not carried on in a very large way. Home rails showed numerous and embstantial gains. City and South London rose 11. Chatham 41 per cent, preference, also the second preference Metropolitan Consols and South Western ordinary, all rose i. The remaining rises were smaller in amount, but comprised nearly the whole active list, and there were no lalls. When business re-opened on Monday the same conditions prevailed, Great Central both " 91" Pref. and " 94" Pref. 108c 2. Metropolitan Consols 108c another ; points, and South Western Deferred were It higher. Also there were other, though smaller, advances, and a lew insignificant declines. Canadas were strong. The position of the San Paulo railway in respect to the possibility of competition was much discussed, and the general opinion gave it that this line occupied so strong a position any competitor must stand to make greater losses than gams in attacking its business. The price of the stock was firm that day, and improved three points the next, when most markets began to show signs of reaction. Rhynmey rose o. South Eastern Ordmary 2, and Great Central" or "Pret, which has been found in scant supply, also rose 1.but there were few other advances, and a leng list of declines, comprising most of the shares that had been layoured in the recent rise, pointed clearly to the influence of speculative action. The change of tone was accompanied by a decline in Government stocks. Consols were Hower. Wednesday showed that there was a strong body of opinion still fixed upon the belief in higher prices, and after a heavy opening, during which declines preponderated in almost every department of the market, a tally took place. As a consequence the changes in Home rails on the day were irregular and not great. Perns rose 11. Leopoldinas fell 1. Canadas advanced 11. Trunks and Mexicans were rather lower. United States railways showed weakness and Consols fell another 1. The followmg day the conflict of tendencies on the market was seen to have been decided for the present at all events imlayourably to holder. No uses were recorded in the active list of Home cail. United States railways were irregulat. Peru fell. Trimb, were lower, British Covernment stocks weak. The volume of business contracted, Foreign rankway bowed caredy any change. Towards the end a somewhat better tone was discernible, and on Enday morning it comed a first as if this would grow, but necrular movement - oon appeared and the net result of the day' busine are not particularly reassuring. Metropolitans and half Vondon were the most favoured among Home rails and improved hand the spectively on the day. District and not participate. Americans rose and Trunks were but but Canadas showed some Scalars - Mexicans advanced and a rally occurred in

Perus. San Paulo rose 2 and Salvador improved. Coasols, however, were quoted lower and interest of the speculative kind centred chiefly on Oil, Rubber and Shipping shares.

The movements of the week are set forth below:— Name of Stock. Rise, Fall. Name of Stock. Rise, Fall.

American Railways.
Atchison Common 1
Baltimore and Ohio — :
Chesapeake and Ohio — — Chicago Gt. Western — I
Chicago Gt. Western — I
Chicago Mil. & S. Paul $\frac{1}{2}$ — Denver & Rio Grande ——
Denver & Rio Grande
Do. Preterred —
Do. Preferred
Do. 1st Preference ±
Do. 2nd Preference I
Idinois Central
Idinois Central ½ Louisville & Nashville ½ Missouri Kans & Texas
New York Central
N.Y., Ont. & Western 1
Noriolk & Western — xd — Do. Preierred — —
-
Pennsylvania
Reading Common
Southern Common
Do Preferred
Pennsylvana
Do Preferred
Do. 11c.circa
U.S. Steel Corp. Com
Do. 7 p.c. Cum. Pref. — —
20. 7 pro-
Foreign Railways.
Antofagasta Def. Ord. — —
Argontine Ct Western
Buenos Ayres & Pacific
Buenos Avres Gt Sthrn
Buenos Ayres Western — — Central Argentine — —
Central Argentine
Do. Deterred
Cent. Uruguay of Mont
Cordoba&Ros.1stPref. — —
Cordoba Cent 1st Pref. — —
Costa Rica
Cuban Central
Mexican Ordinary 2
Do. 1st Pref., 8 p.c
Do. 2nd Pret., 6 p.c — —
Nitrate Ordinary
Do. 1st Piet., 6 p.c —
Un. of Havana Ord 1
DETUDN

#### BANK RETURN.

The return of the Bank of England for the week ended Westnesday. September 4, compared with that for the previous week, shows the following changes —

Sept. 6, 1911	BANKING DEPARTMENT.	August 28, 1912.	Sept. 4, 1912.	Increase.	Decrease.
_ ·	Liubilities,	£	£	£	£
3,676,984	Best	3,518,567	3,672,189	153,622	-
9,924,742	Public Deposits	17,233,510	15,896,771		1,336,739
	Other do	45,416,619	47,116,125	1,699,506	_
41,923,899 18,359	7 Day Bills	9,792	16,114	6,322	
15,000	Assets.			Decrease.	Increase.
13 505 501		13,367,655 1	13,367,655		-
11,597,524	Other do	36,369,903	36,518,725	-	145,522
25,348,811	Notes	29,655,820	30,113,530		457,710
29,000,850	Gold and Silver	1,338,110	1,254,289	83.821	
				1,943,271	1,943,271
				Increase.	Decrease.
			ni net 210	373,559	• -
30,150,599	Reseave	30,993,930	31,367,819 49,80 p.c.	0.101	•
58.10 p.c.	Ratio	19.46 p.c.			-
3 p.c.	Bank Rate	1 p.c.	4 p.c.	_	
3 p.e.	Market Rate	31 p.c.	si, hie.		
 Is	SSUE DEPARTMENT.			Increase,	Decrease.
		£	£	£	£
£		10,899,115	40,957,540	538,725	
19,315,320	Coin and Bullton	58,849,114	59,387,840	538,725	-
58,765,320	Notes Issued	20,193,295	29,274,310	81,015	_
29,763,170	Circulation	a 1,1,101,001	5742117		,7

The Railway Station of India's New Capital. Mr. Lancaster's scheme for the laying out of the new capital at Delhi includes a lim ceremonial railway station near Lathian Pridge, and from their a broad avenue leading part Januar Musjid with the fort on the left to ourside Delhi Catte, and from there to the new city, thus avoiding going through the congested part of the present city.

#### RAILWAY RESULTS FOR THE PAST HALF YEAR.

We published the next process of denotes a second expenses that the logic of soft the principal logic of the first and the trace south runs of Western Karleay of Logic soft the aximonths indeed fines. For a Logic omparative properties in the interest of some research corresponding period of 15% is given, and a logic comparisons with the first half of range.

On the whole it must be confessed that the figure are not satisfactory. This, however is explained by the mensional circumstances of the past six months. The national coal strike not only meant a total suspension of mineral traffic for about two months of the half year, but it also implied a very large reduction in the goods traine, and in a smaller very ange remarks in the grave time and appearing this labour struggle, towards the close of the half year, the normal course of traffic was again interfered with by the London Dock strike, and this also had a restricting influence upon receipts. Had the half-year taken a normal course, there is promission. whatever that a substantial increase in receipts would have been secured by the railway companies. This is proved not only by the expansion shown in gross receipts prior to the coal strike at the beginning of March, but even more so by the large recovery in receipts shown by the leading railways in the latter part of the half-year, which very materially reduced previous strike losses. Another important consideration which tended to render comparison with 1911 untayourable was that last year the Coronation traffic was, of course, included in the first half of the year, and this especially helped to swell the receipts of the leading passenger lines

It will be observed that, taking the passenger receipts by themselves, every company showed a loss, with the exception of the Great Eastern and the Great Southern and Western The largest decrease was nearly (100,000) in the case of the Great Western Company, representing nearly 31 per cent The small increase of o 84 per cent in the instance of the Great Eastern is to be attributed to the fact that that company was fortunate enough, from a public point of view, to be able to maintain its full services. From the shareholders' point of view we are afraid that this before policy was not altogether a matter for congratulation. In the neight traffic every company except the Irish railway included mour table showed some reduction, the percentage of loss ranging from 1.24 per cent in the case of the South Lastern and Chatham, up to as much as 9.65 per cent in the case of the North Eastern, which has an unfortunate tendency to reflect to the utmost any labour disturbance. Taking the gross receipts in the aggregate, the Great Southern and Western alone could boast an increase, and that a small one of 1.83 per cent In the Great Fastern case the loss was only 17,000, or 0.25 per cent, a relatively small reduction due to the circumstances already referred to. On the other hand, the North Eastern, with an aggregate loss of 7.14 per cent. showed the largest talling off,

When we come to expenditure the position is more varied, Some companies were able to effect considerable economies, not only in maintenance of way, but also in becomotive power. whilst others showed increases in both departments Midland and North Lastern especially were able to effect large economies in maintenance of way, and the Great Lastern was the only company which had to face any considerable increase in this department - namely 4.53 percent - Important savings in the locomotive department were effected by the Great Central, Great Western, Midland and North Fastern other companies for the most part showed an increased outlay in this department. A peculiarity of the expenditure under the head of train. It is that every company, herean increase. This is to be mainly attributed to the growth in the wages bill and also to the fact that the companies did all they could to avoid reduction of stail drifts. The coal strike, although they effected large economics in train coal strike, attribugation of constants are an arrangementage. The increases in traffic varie from a planet continuous the North Lastern to 6.27 per certain the constituents of the London and North Western. In the comparison is corned back to the year for at will be observed the transfer of the continuous forms. of increased expenditure in the trun, dependent ong-from 1.73 per cent in the case of il. Source l. four [1]. Chatham Comjany to 0.21 per cent in the Longer of North Western Companies. In total expenditure we true and accouncompanies showed an in reace a compared see-

It is a second to the very second to the following the very second to 
In the following table the ratio of expension for the half-years ending June 30, 10 2, 203.

Raylo of Expenses to Gross Regions ( ),  $H \to Y \gamma$ June 30, 1912, and 1911

	Halt ve o ended June 30 P42	on the store
Great Central	68 39	6,5
Great Eastern .	68 68	17, 80
Great Northern	68 (0)	65.24
Great Southern and Western	28 92	58.04
Great Western	66 32	64
Lancashire and Yorkshire	62.24	59.48
London and North Western	147 OH	(2.57)
London and South Western	69.70	1,5 90
London, Brighton and South Control	64 13	61 92
Midland	62.35	62 01
North Eastern	tab taō	64 21
South Eastern and Chatham	$t_1t_2\cdots t_d$	65.57

The above comparison shows in a larger of the increase in the ratio of expositions as a larger of the largest period of the largest period of the larger than a country and the London and North Western manual attentions set to perfect the currently enough the results of set of ratio is shown by its portion the X-10 state of set of rease in that we being less than a perfect to a country of the recent Booth or Instanton to the Arabitation of the Ara

In our conducting table for rates and taken to the same takes and taken to the same taken to the same taken 
The Bridge end of the State of

#### RECEIPTS.

	Pv	SGER TO	MHC.		F	REIGHT TR	AFFIC,		GROSS RECEIPTS (all sources).					
ComplexY.			Increase	or In			Increase	or The	rease		Increase	or Dec	rease	
		Total.	Over 1911		Over 1910	Total.	Over 1911		Over 1910	Total,	Over 1911		Over 1910	
		e	€		110	€	ť.	100	"	£	£	D <sub>D</sub>	130	
Great Central		582,726	17.679	1,67	2.57	1,398,643	121,231	7,595	2.46	2.110,228	145,901	6.46	2.05	
		1,3 (2,994)	11,628	11.54	5 thi	1.236.518	36,312	2.94	0.29	2,868,763	7,051	0.25	3.26	
Great Northern		1.028.113	30,227	2.55	0.56	1,437,108	17.627	1.21	0.55	2,937.710	93,631	3,09	0.48	
Good Sathern and Western		311.152	1.671	0.49	2.62	391.72)	11, 152	3.01	8 67	742,105	13,331	1.83	5,65	
		1033,175	108,977	1.11	0.01	3, 103,583	126,031	1.15	0.07	6,639,085	231, 141	3.41	0.06	
Lor islane and Vorkslane		1.170.085	1, 118	7.75	2.34	1,697,542	19,035	2.87	0.16	2,935,364	63,289	2.11	1.16	
		1.011 18 (	13,152	2.76	5.01	1,392.211	109.865	2.11	0.58	7,580,454	186,879	2.11	1.05	
		18(1, 1) (8	10,1151	1.50	1.76	758,745	22.897	9.92	0 1	2,653,309	. 2.661	2.64	0.64	
		1.112.202	25.655	1.19	0.91	407.432	1:115	9 ()	8 72	1,581,980	50,055	1.57	1.61	
		1,885,576	11,000	11.1	1.95	3,992,186	227,9.9	5.25	2.73	5.052,127	236,640	1.50	0.57	
		1,885, 100	10.971	2.67	1.70	3,105,814	11,692	960	5.70	1,787,280	367, 9.36	1.14	1.27	
North Pastern			70.65	7. "	1.81	519,110	6,733	121	1.54	2,290,720	22,667	0.98	2.29	
South Lastern and Chathern		1, 68 (1908)	77,71.17	7. '	1.01	.717, 1117	.,,,		1	-,,	,			

#### EXPENDITURE.

	Market Nance of Way.  Increase of Designary				LOCOMOTIVE POWER.  Increase or Decrease				Traffic.				Total (all sources).			
										Increase of Decrease				1ncrease	or Dr	rrease
Company.			01 er 1910	Total.	Over	1911	Over 1910			Over 1911		Total.	Over 1911		Over 1910	
	£	€,	17.5		£	£		Par	€	ť	0	1910	£	£	07	0,0
Great Lastern	115,575	3,178 1,227	1.53 1.56 1.26	13.94 6.34 5.96	133,971 501,846 537,736 134,713	22,9X3 25,591 7,897 4,132	5.59 -0.33 -3.16	8 61 4 31 2.15	457,195 546,743 582,678 107,293	12,514 9,294 22,875 5,987	1.73 4.09 5,91	7 14 6.01 6.82	1, 113,263 1,967,477 2,000,274 437,185	75,246 75,246 22,479 14,440	$\frac{3.98}{1.45}$ $\frac{3.41}{3.41}$	8.79 4.21 2.50
	2 no 682 649,920 280 500 142 562 522,623 459,211	196 19, 01 22,856 6.0,8 756,7 78,1,0	- 05 - 100 - 13 - 126 - 126 - 115	0,19 1,18 0,12 1,01 - 7,67 1,11,96	1,217,053 504,376 1,303,954 199,898 512,757 1,073,997 829,870 691,746	62,115 9,136 51,463 35,193 3,660 31,75 13,692 33,990	0.43 4 11 7 57 7.76 7.76 7.76 5.00	3,16	1,286,955 714,458 1,917,355 446,275 293,394 1,343,346 856,299 434,634	36,725	5.42 6.27 1.52 1.85 3.63 1.41	6,19 9,21 1,88 1,66 3,73	4, F02,990 1,826,878 5,083,390 1,849,390 1,014,573 3,767,211 3,190,908 1,527,046		2,50 4,09 2,85 1,41 2,31 4,60	4.01 6,79 5,07 0.61 1,#3 1,54

#### TRAIN MILEAGE.

	Lis	SINGER TRAINS	1	егинг Та	MNS.		TOTAL MILEAGE.				
Company,		Increase or Hereas	e	Increase or Decrease			Increase of Decrease				
1.00077.17	Total	Over 1911 Over		Over 1911		ver Total 010 noles.	Over 1911	Over 1910			
	nules 5	Miles, 0, 0		Miles.		ollo males,	Miles.				
a control	3,017,639	559,908 75 52 75,9		579, 292	13.12 13		1,079,200 11.2				
Op d North to		177,730 2.75 6.5 	1 4,374,712	2.29,0, 3 164, 348	9,54 6.	7# 10,325,288 # 9,788,814	51,134 - 0.5 1,123,061 - 10.7	0 7.15			
the at Southern on t. Western	15006	- 19,162   2.64   2.5 - 1.813,282   12,18   10,18		7,060		00 = 2,916,703 90 = 21,998,909	12, 193 - 1, 4 2,708,178 - 10,8				
Lordon and North Western	5,724,849	- 59,948 6,22 6.4 - 1,531 50, 10 , 1 - 8 ,		12N,991 380, 189		33 8,136,262 32 20,773,140	708,939 3.8 2.131,796 9.1				
Lo ho, or See, we non-	. 0.746 022 4.6 0065	\$02,001 10.63 10.6 266,113 - 1, 0.60	1,891,691	256,980 66,526	11.91 12. 6,99 7.	#2 8,660,716 .41 5,485,569	7,039,024 10,7 332,639 37				
Millian I	1 9 100 111	962,388 9.29 8.7 829,000 9.00 7.4	11.218,845	1,226,117		77 20,622,286	2,189,005 9 t 1,518,299 10	50 9.06			
Firm I vite is a first charge.	11 663 117	112.25 128 15		93,059	7.35		30,70				

I vo coil mot a car in his equated to one frain nub.

#### RECEIPTS AND EXPENSES PER TRAIN MILE.

Pyrenet Land.				Produc Trains				19	RAIDWA R TRAIN ngets ai	Мил.		TOTAL EXPENSES PER TRAIN MILE. (Passengers and Goods.)				
Contray.				Records Increase or Decease per train		1912				1912			Over			
				1 -111	1912 d.		70		d.		"4	n <sub>o</sub>	41.	d.	110	"0
Company of the compan			325 lo 30 5 00 9, 38 2 0d 9 42 2 0d	7 29 8 38 5 12 11 67 9 55 12.14 9 51 1 4 51 12.20	97,59 80.56 78.86 85.77 92.41 168.95 174.27 96.11 110.51 87.41 87.41 110.51	1.15 1.15 1.07	5.91 3.19 7.00 2.35 5.74 2.77 10.27 5.41 2.87	0.5 t 1.91   2.80	71.45 61.42 60.45 60.55 71.20 81.75 85.92 66.50 68.21 68.21 69.55	5.34 9.27 1.77 1.93 5.52 3.15 6.09 4.72 0.54 1.09 3.38 E.01	1.10 8.57 3.29 5.40 3.86 7.63	12.98 0.11 7.37 5.84 10.05 7.74 10.05 40.63 0.42 9.01 5.68 7.10	53.40 45.73 49.10 36.00 18.03 53.88 58.73 51.25 41.26 43.84 57.26 54.25	6.62 1.97 5.80 1.69 4.91 4.30 7.57 6.31 2.01 3.27 3.92 1.30	14.15 4.50 13.39 1.93 11.39 8.89 14.80 14.11 4.76 8.06 7.35 8.61	5,98 12,40 2,56 12,06 10,89 16,32

additional. The aggregate expedidition of these body to mounted in respect of rates and taxes for the past soft we was no less than (1.870,000). This is, of course, its feet of Government Passenger Duty, which last year an embed. to estronoc for the whole of the failways of Great Diction

Rans and Taxes

		high record // - aver 1911		
Company.	Amount.			
		Amount,		
	₹,	ř.		
Gueat Central	67 025	1.719	2.63	
threat Eastern	157 961	14.	0 .7,	
top at Northern	92,904	1.79.		
Great Southern and Western	25.337	r, ,		
Great Western	338,509	1.57.1	1.66	
Lancashire and Yorkshire	114 (1196)	1.128	1.21	
London and North Western	293.507	3.572	1 23	
London and South Western	129 969	1 316	77 9 2	
London Brighton and South Coast	105.578	100	0. [0	
Midland	209 114	9 6 11	1 11	
North Eastern	232.527	1,100	1.79	
South Eastern and Chatham	127,521	1	, (11)	

It has been suggested that it the Government are not able to give the railway companies ready relief in the matter of their rates as promised last August, they can at least find other means of helping them out of their difficulties. The enormous

contributions of the railways to localrates and the entirely unjust payment in respect of Passenger Duty, suggest at least one other method by which that relief could be given.

#### WRECK ON THE NEW ORLEANS AND NORTH EASTERN RAILROAD.

A detailment to a passenger trans on the New Orleans and North Eastern Railroad near Estabuchic Mississippi, on May 6 1012 proyided a remarkable demonstration of a few years ago and of the recent steel cars. This accident was caused by defective track, and resulted in the death of six passengers the engineer and the micman and a third person riding the order, one steel undertrame combination underframe passenger coaches, two wooden tomist sleeping cars a diming car and five sleeping cars. The nature of the construction of the dining cars and the five sleepers is not stated in the report of the chief inspector of safety appliances from tions of two photographs are taken, but it is assumed that they were of reasonably modern types of construction. The first wreckage, while the second shows the complete destruction wrought upon the

Most of the casualties occurred an tale fourth and fifth cars of the train or in the tourist sleepers. The fourth car was built in 1886 becoming a fourist sleeper when rebuilt in 1600, the fifth care out to be 1886 beauty that a control of the care of the ca Most of the casualties occurred an

#### THE RAILWAYS BILL.

A tree to the meeting of the leading 


Wreck on the New Orleans and North Eastern Lane 1



Wreck on the New Orleans and North End of Wooden Coaches between News

Movable 1 lbows at Ind ton	

#### MEETINGS AND REPORTS.

#### FORTHCOMING MEETINGS.

Sept Tues Sent II (Fan s.L.

Caledonian Railway (Halt-vearly), Merchants' Sept. 19 (Thurs - Underground Electric Railways (H-dr-yearly), Westminster Palace Hotel, S.W., at 1.30. Burry Port and Gwendreath Valley Railway (Halt-

Sept. 11 (Tail 3). Strry For an I owentreath valley Kallway (Tail-yearly), 5, Gray's Inn Square, W.C., at 3, Sept. 24 (Tues.).—Ottoman Railway, Smyrna to Aidin (Haliyearly), Win hester House, E.C., at 12, Oct. 2 (Wed.).—Canadian Pacific Railway (Annual), Montreal at 12. Followed by Special Meeting.

Revort , Trapa Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of Fif Railway Fimes, 12, Norfolk Street, London, W.C. (Felephone, 2048 Gerrard. Telegraphic address, Altimetry, London.)

#### THE BRAZIL GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

The Oventy-numberedinary general meeting of this company is firld vistorialy (Friday) at Winchester House, Old broad street, E.C., the Chairm in cit to company, Mr. H. Romecik, presided, supported by Mr. H. R. Lamplin and Mr. V. Leinen, directors, and the Secretary, Mr. L. K. Evans.

The Centerny, in moving the adoption of the report and accounts to December 37 last, pointed out that the 1886 mort

accounts to the clinic  $\frac{1}{2}$  field pointer out under review been reduced by  $\frac{1}{2}$  for  $\frac{1}$ The capital expenditure had been reduced by £5.457, owing sale of the litaries of a strainer, the balance of the original cost having been written off. Turning to the revenue a count, this showed a small loss for the year of £185 185, 1d., which was accounted for by a slight reduction in the total receipts and by an increased expenditure caused by a larger number of sleepers having been renewed, cost of boiler renewals, strongthening the smaller spans of the Ibiculty bridge, advisable as the river had slightly changed its course. The whole of this expenditure became necessary to enable them to iteal more communically with the increased traffic anticipated by the opening of the extension to San Borja, together with the Covier trains which are new run. The total receipts were \$270, 178, (cf. less than for the year 1910, but the carriage of onstruction in iterial showed a decrease of £2,2511, so that the cipts from general traffic represent an improvement of 2.430, which might be considered satisfactory, the balance the he crodit of not revenue account showed at \$25,050. Having to ther explained the details of the accounts as to the two new weithful Loanctives and depreciation of stores, the Chairman med emphatically to the improvement in traffic as follows -in or emphasization to improve then fin trainers follows set \$\frac{1}{2}\lambda\_{2}\lambda\_{1}\lambda\_{2}\lambda\_{1}\lambda\_{2}\lambda\_{2}\lambda\_{2}\lambda\_{1}\lambda\_{2}\lam November of the (803 mortgage debentures and explained The careful consideration the Board decided that the more of meeting the situation was to offer the holders probonds the questionity of renewing them upon mutually an edge terms. It was gratifying to be able to report that mill noticate response had been made by a large majerity Z 1,1 were cits anding. The transaction had been out by an 1% to 1, concerned, and the directors congratulated im shareholders upon the success attending the agrangement.

G. It care is upon the success affinding the arrangement.
G. It care excludes a made with the long outstanding matter
of Lourier and Burdey, and other) and being given to the
report and the North Western of Uniques Railway Comorder for Ours dury International Budge Company, the graphics had been more of by the respective governments. the Birdge Commercy was issued in April and the Whole the Birdge Commercy was issued in April and the Whole the Birdge Commercy was issued in April and the Whole the Birdge Commercy was cutered into with the Lamber Compression that construction material, and the most the bases and cathoring the Ladvey and dock the next the beautiful all allongs the rady wanted she had a seed from the state of The continuous neuman but visual the site, to come a continuous for the autoregeneous for the

mence work when the first shipment of material was delivered, The Superintending Resident Engineer of the Bridge Company was on the site arranging preliminaries, and the accommodation works to connect the two railways when the bridge is completed were well in hand. The work would be completed well within the contract time. They could expect within two years the bridge would be opened for traffic and the primitive system of ferrying across the River Quarahim, which so severely handicapped them, would be a thing of the past. prompt desputch of luture traffic, especially perishable articles and merchandise, over the bridge must recessarily stimulate the developments of the district. Serious drought, fellowed by excessive rains, had delayed the extension to San Borja, and the Government considerately extended the time for completion, With the improved weather, satisfactory progress had been made, and ten days ago a cable was received saying the rails were laid through to San Borja. Certain works, of course, remained to be completed, but the inauguration of the traffic would shortly take place. The general manager reported that the time tables, lates, rates and charges and other arrangements for handling the increased traffic were completed, and the directors looked forward with satisfaction to a material improvement in the company's property within a short period of opining. They also confidently believed that when they had demonstrated to the Brazilian Government the possibilities to be derived from such extensions there would no longer be any hesitation to grant a further concession for extension to Sin Luiz and northwards, where there was a rich agricultural and pastural district waiting only for means of transport to facilitate its development and exploitation of its natural wealth Having testified to the energy and ability of the general manager, Mr. A. F. Lockwood Thempson, the chairman, mentioned that Dr. Henninger, then Rio de Janeiro representative, had resigned through pressure of other work, and that Jose Silverio Barboza had succeeded him, and, in concluding, testified to the loyal work of the Brazilian and London staffs. Wr. V. Lixiox formally seconded the motion, which was

manimensly adopted forthwith,

The retiring directors, Mr. A. Lemon and Mr. Henry Ramcock, were unanimously reelected, on the proposition of Mr. LAMPELN, seconded by Dr. Corbett Brants.

Messes, Price, Waterhouse and Co., auditors, were re-elected, on the motion of Mr. Pocock, seconded by Mr. AMA, the procordings closing with a hearty vote of thanks to the chairman the directors, moved by Mr. Currett, seconded by Mr. Amey, who testified to the excellent management of the company's

#### MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

Mr. Spelicer J. Portal, J.P., presided as the half-yearly moeting held at Liverpool Street Hotel, London, or August 29. The report appeared in this journal on August 17.

The Cuvician, moving its adoption, said that again they had made no expenditure on the capital account. First-class passengers showed a decrease in number, but there was an in reas in receipts. This also was the case with the thirdclass passenger traffic. Season ticket holders had also inclass based grama. Was a new moners not also me creased. The trails in merchandise showed a tilling off, as showed as the trails, due almost entirely to the recent colliery troubles, but in this particular iron they were no we'se off than other companies. They were now spending a little money on their stations, and at Madherough some necessary alterations and improvements were bring made. The coal contract for the coming year would be at the rate of rid, per ton more. Traffic expenses showed an increase of £200, due to higher wages. The total expenditure showed a decrease of They finally got a total expenditure of £34.101, companed with £34,349, a decrease of £248. This enables them panel with £43,546, a sorroase of £235. This engines form to may down to not revenue account a balance of £12,776, compared with £42,056, an increase of £386. The result was very satisfactory indeed, when they considered the great difficultas experienced during the half-year through the colliers strike and the many drawbacks that followed in consequence. The amounts standing to the crofit of net revenue account care sufficient to most the fixed charges, dividend on rent charge teck, interest on A debenture steck, and to early £2,229 into the account for the current half year, which was in increase of LOVALIVOR ON EMPLOYIES

At the last meeting be invited shareholders not conversant

sith the radway to visit it. Some of the shareholders had done and, like the round, have satisfied themselves as to its con-

dition. The directors believed that the more the share rolders saw of the railway and the improvements the more ready the would be to support the directors in their clions to build up the line and make it fit for traffic which, it was pleasant to note was growing continuously. The results of the policy would, they left sure, ultimately proxitally intageous to the proprietors. It was a great pleasure, and indeed a gratinisation, to note on the eccasion of the recent annual inspection the keen interest take r by all the heads of departments in their work. The bound the 16% if the heads of departments in their work. The bound deeply appreciated the initialing energy and assistance of the general manager, Mr. Davies, the engineer, Mr. Connal, and the becomotive superintendent, Mr. Evrich, Owing to the pressing of the Accounts, and Returns. Act, which would come into force on January 1, 1013, there would be no general half yearly preetings. So far as this company was concerned, the annual meetings would be held in the month of February, hoped, however, to continue the practice of declaring and paying dividends half-vearly. The expenditure, they feared, would show increases in the future owing to the introduction of the National Insurance Act, higher prices paid for coal, and the rost of providing better conditions for the stant. They estimate f that the additional expenditure would not be less than £1.800 a year. The directors hoped, however, with the assistance of the Covernment, to be in a position to carn additional revenue to meet this extra cost by the passing of an Act new before Parliament which would enable the companies generally to just up their rates within their maximum powers. The promise of the Covernment was given when the railway companies agreed to the termination of the strike. During the labour unrest sont railway companies suffered serious loss as well as inconvertioned from inability to maintain their regular service. This company had been remarkably bertunate in this respect, owing to the localty and faithful co-operation of the whole of the employees. The board greatly appreciated their help in the time of trouble

#### THE GUNERAL POLICY OF BRITISH RAHWAYS.

During the ceilers' strike that were able to provide all their employees with work on full wargs for five out of the six works, thus showing that they were not minimital of their lovally during the railway strike. Provided their were noted by the support of their were noted by the support of their were respectively so with regard to through passager and northead trails at this continued and the Gaveraum keep its promise of assistance, they would, be hoped, do considerably more than more the additional financial bandons to which he had alluded. They would like to say how gratefully they appreciated the contress and friendly goods all shown them be their powerful neighbours, the London and Sauth Western Rail way, the Mudand Railway, and the Great Western Rail way. It would always be their aim to prove to tricin ship and

The report was adopted, and Mr. Reun, in proposing a voice of thanks to the chairman, directors and officers, sidd his visit to the railway caused him much surprise. The railing stock was far better than much of the rolling stock in daily use on many of the big railways; it was excellent. He gather of that the London and South Western were giving there over facility for running through to diffe into South repton, and in doing so it appeared to him that they displayed a wise and liberal nodes, which had in the past been almost straller best in the relations of railway companies to one another. Adversit was a hard and relling an ester, but if it had targing relievant management the wisdom of a give-and-take policy and of the necessity for unsalishness with a due regard to the railway atterest as a whole, it would not have been an unmitigate I mistertune, and their company, and no double other or general policy of the railways which he believe had now oken place.

Penarth Harbour, Dock, and Railway. The respective for the close companies was hold a Conductor Wesser. Colored the Hon, G. H. W. Windsor Cleve presided as preposed the indeption of the report and the property of dividend at the rate of £5.5s, per consequences. We be respect to the property of the respect to the re

Buffile and Lake Haron Railway. [1] was beld at Liverpool in We level v. [1] and after providing for the vertex on the first in gage bonds, and the use of divined on zero wiking the necessary charges against every commend a belong of Z (i), which had been mysterent accounts. The accounts were of

North Sunderling Railway srl V

Onebec Central Railway.

To the term existed for a continuous frequency of the form of the

Cockermonth, Keswick, and Penrith Rudwis, worth interface of the Corner of Kess of Kes

Phymouth, Devonport, and South Western Junction Rankway
The requirement of the control of the co

Restoration of the G.I.R. Services

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#### GENERAL NEWS.

#### LIFEBOATS ON CROSS-CHANNEL STEAMERS.

A White Paper issued this week gives the text of the revised rules for the safety of line at sea made by the Board of Frade after consideration of the report of the 'Franne' inquiry by Lord Mersey and the recommendations of the Merchant Supping Advisory Committee. The President of the Board of Frade observes that home trade passenger ships, including cross-channel and excursion steamers, posesnita more dufinfly problem than the ocean going passenger ships, and he adds that to impose an obligation on these home-trade vessels to carry lifeboats based on the maximum number for which the vessel is certified would be to demand what is physically impracticable. A Bill has been distilled to impose compulsority the institution of wireless telegraphy on certain classes of ships.

#### ABOLITION OF DUPLICATE STAFFS AND OFFICERS.

Important conformes are being cliected as the result of the working agreements arranged between a number of the railway companies. The Great Northern employees at Sheffield are being removed to make way for the Great Central staff. The Great Central is withdrawing its station employees at Leeds. Bradford, Halifax, and Keighley at all of which places the work will be undertaken by Great Northern men. The Great Northern Company is removing its staff from Cambridge. and the duties there will be taken over by Great Lastern employees. At Salisbury, the Great Western station will be taken over by the London and South Western in October It will be converted into a goods depot in place of Millord which is badly placed for dealing with eastward traffic large number of other changes are under consideration in connection with these and other agreements. The London and North Western and Midland working agreement is gradually resulting in the cutting down of duplicate statts and the goods receiving offices throughout London and the large provincial towns are rapidly being reduced in number

#### DIRECTORY OF RAILWAY OFFICIALS.

Universal Directory of Railway Officeds, not 2 I dirted by 8 R. Blundston (15), Larringdon Avenue, L.C. (18), 7 pp. 5 pn. 8 by § \$\frac{1}{2}\text{in} \text{ by refine his now reached its 18th edition and its so widely known that it requires little description. To help inquiries the names of all foreign railways are given in the vernicular in which it is recommended that all letters should be addressed. Easiles the list of Government and Institution officials the different countries are included. An idea of the scope of the work will be gathered from the pace allotted to each subject. The Names of Karlways one may \$\frac{1}{2}\$ pages the lunctory of Failway Officials (18), soc., and Maintacturers and Supplies of Karlway Plant and Material Machiner. Stores and Appliances \$\frac{1}{2}\$ pages. The type is small throughout but clear ours one see flent paper, so that the amount of information given is quite remarkable considering the rice and handlines of the volume. Mitogether the column term in every enemal work of reference, which will often see its nor many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall provide tree sets into many valuable minutes and sall sets and the set of the valuable minutes and sall set of the valuable minutes and s

#### C.P.R. PROPOSED NEW CAPITAL ISSUE.

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pelled to undertake the construction of a new Transcontinental railway, as the two existing lines, the Grand Trunk Pacific and the Canadian Pacific are madequate for the immediate requirements of Canadian trade.

Mr. Smithers, Chairman of the Grand Trunk Pacific, and Mr. Chamberlin, president of the company, interviewed by the Hon, W. Pugsley in Montreal, have stated that the company intends to begin work at an early date upon those portions of the railway terminals which they are to provide for the Grand Trunk Pacific at St. John East. They also declared themselves in favour of making connection in Western New Brunswick with the St. John Valley Railway, so that treight might be carried from the West to St. John without taking the round-about course by way of Moncton.

#### RAILWAYS DOUBLE THEIR COAL MIXING CHARGES.

A circular has been sent out signed by the South Wales numeral railways, and the Great Western and Midland Railways, stating that their charges for coal mixing will be increased by 100 per cent. It is asserted that even at this rate the companies will not be sufficiently remimerated. The ground upon which the companies have increased their rates is the delay caused by sorting out wagons for the purpose of mixing, especially where sidings or the number of lines for tips are limited. The charges vary from [d. per ton to 2d. per ton, and are proportionate to the amount of trouble and delay which mixing entails. Where single wagons have to be dealt with, that is where each successive truck is a different sort of coal, the highest charge is levied. In lots of two wagous the charge is 17d, and the charge is reduced until lots of eight wagons are charged the lowest rate. The circular states that the foregoing charges will be made irrespective of the number of wagons with which cach particular lot is mixed (except that where no unsorting of empties has to be performed no charge will be made for mixing lots of over five wagons), as for mistance while lots of three mixed with three will be charged (3d) per ton a lot of three mixed with a lot of seven will be charged (3d) per ton for the three and 3d, per ton for the seven. The companies reserve to themselves the right to decline to perform any mixing of an intricate or complex character, but if such work is performed by them a charge of 48 per wagon will be made in addition to the charges set out above. Cardit Charmber of Commerce has appointed a committee to consider the subject in all its A deputation of the traders is to meet representabearings. tives of the railway companies.

#### WELSH DOCK FACILITIES AND COAL TRANSIT RATES.

the question of taising the rates for the carriage of coal in South Wales was recently dealt with in an interview by Mr. D. A. Thomas, the head of the Cambrian Combine, a director of Taff Vale Bailway Company and Port Tafbot Docks and Railway Company, as well as of the Ebbw Vale and other undertakings. Mr. Thomas does not think that the local railway companies can make out a strong case for raising the charges unless they are prepared to afford further facilities. The really important question for the trade of the district at the moment is further dock accommodation, and he thinks this should be scroonsly taken in hand without delay,

The local railway companies "he added," cannot ask the celliery companies to pay higher rates on the ground of poyenty. The stocks of the Laff Vale, Barry and Rhymney Companie. I'll stand at a considerable premium on the issue piece and the dividends paid cannot be regarded as altogether insatisfactory. The the Barry Company has not been doing so well in recent years and it regard is had to the fact that much of the stock has been issued at a premium the ratin to investors is very low, but I think most business meen in Cardiff would admit that the position of the Barry Company is due to mistake, both of policy and administration on the part of the director of that company, and it second certainly not be reconsidered addit the root of those in take upon the trade of the direct."

All Thomas in a 1s that before my after thous in rates as made the rady is used dock companies and the troughters mound must in consideration. If the radius is state that they are not prepared to find the capital to increase the dock is commodation without getting a great prospic in the shape.

In the matter. Here we have the second dockness on Patrice 1 and 1 and 1 and 1 and 2 and 3 and 4 and

induct the freighters as such would proculable be into the or a support. What makes it must not one of the collist to provide in time nor the linear in a collist of take plus in the export of soil from Soct. We could be under the Minimum, William A to the old meaning proculable inflored to have supprepayed of the old not occur to the following empty was onsedimented to come from or O old class.

#### STRUCTURAL STEEL.

The engineering standards temperated here is not a new edition of the British Standard Specification of Straton ! Steel for bridges and general building construction. Report No. 15 textsed August 1612. This new issue it of special importance in view of the fact that the London County Council General Powerst Act. 1000 requires that all rolled steel used in the construction of skeleton frame work for buildings shall comply with the requirements of this specification [

Since its first issue in June 1000 the committee from time to time had brought before them points which had bodies the necessary amendments in regard to these as age of the more important modifications to the specification are

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#### COLLISION ON THE LONDON ELECTRIC RAILWAY.

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#### THE COLLISION AT VAUXHALL.

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#### MISHAP TO A MIDLAND EXPRESS.

At moon on The Annual Property of Action 1997 (Action to State of State of Action 1997) (Action to State of Action 1997) (Action 1997) (Action 1997) to the anti-construction of State of Performance of Perfo

#### COMPANIES' CONCESSIONS TO EMPLOYEES.

The particular of the proceed for one of the finite of the off that the finite of proceeding the finite of the proceeding of the finite of the the too to proweek while certain segualinen and

Great North of Scotland Railway drivers' wages will now bun from 30s to 30s, with a maximum of 42s for men on certain important trains. For miemen the revised rates will be from 10s to 25s, while passed friemen will treatve 3s. Cleaners will be paid tos to 18s. For drivers and Gremen the standard hours will be cleven per day but men on suburban trains will be given a ten-hour day with meal hour or booked off after time hours' work. For cleaners the hours will be ten. Overtime will be paid for at the rate of time and a quarter for dravers and friender and at ordinary rates for cleaners, while drivers, fricinen, and cleaners on Sunday duty will be paid at the rate of time-and-a-half, All men are to have a guaranteed week's wage. This agreement continues in force until June 30, 1015

Glasgow and South-Western signalmen will have immediate increases varying from is to 38. The minimum rate for this grade will be 21s, and the maximum 34s. This agreement remains in force until August 5, 1014.

Platelayers and permanent-way men employed by the Great Northern and North-Eastern Railways have rejected the offers of their employers. It is stated that the terms compare untayourably with those conceded to the unitorni and locomotive staffs.

The demands of the Great Northern men will be placed before his Honour Judge Austin, the independent arbitrator appointed under the 1911 Conciliation Scheme, Sir Oliver Bury, the general manager, having informed a deputation that the company cannot grant the demands put forward in the joint programme of the Associated Society of Locomotive Engineers and the ASRS

The concessions offered to the men employed in the permament-way department shops of the North-Eastern Railway, and which were refused by the men as inadequate, have now, it is stated, been withdrawn, and Mr. Bengough, the engineer, are agreed to meet a deputation representing the men in the third week of the present month to discuss the men's claims

#### RAILWAY CASES IN THE COURTS.

In lancing as so delivered by Blackpool County Court, on the growth of a mastern by which Eintle Kolmbein, pork they can belong a test to the form the Lan ashire and Vorkset Rail as a Pennitt's case was that on May with he was a good as a park butcher it Colin, and sent his trank, concorning instrock, as bug tage in advance, but it did not arrive the form of a sent page to advance, but it did not arrive the form of a bett right's wages and his lanchack to Beel pool. Mr. An attended to company) said that it had sent but the arrives the pool told at the time that has so the mineral of the pool of a the time that has so the mineral of the pool of a the time that has so the mineral of the pool of a the time that has so the highest pool of the same of the bound to coupling the land in the cannot be needed to be bound to a very anyone could put just that a cannot be accorded and have as so that as larguage but as a few parts of the or may plantiff was not emitted to second and the coupling that he had reconstitute or principal transfer intermation that he had packet his both in the constitute of the had a constitute or damages of that Or dwarfur and a recover his goods. He fixed to be a middle him

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of aving the fail. It company had been negligent. The Court and not, under these circumstances, incline more to the plantity them to the defendant. Lutther, it had not been proved a what pair of the former the sheep became injured, either be then own conduct or by the negligence of the rady we comper. He held that plantiff should sue upon the contract, shield vie with the London and North Western Company.

#### G.C.R. CONTINENTAL COURIER.

In order to overcome the difficulties attending English tourists to the Continent who have but little or no knowledge of Languages, the Great Central Railway Company have published a Confinental Courier, which is intended to act as a daily guide in Berlin and Hamburg. It is carried with ease in the vest pocket, and maps out the tourist's time in such a manner that his visit is made a round of pleasure, combined with instructive and interesting experiences, from the moment of arrival in Hamburg to the hour of departure for home. The name of each point of interest is given in English and German, but the latter is phonetically spelt to enable the novice to pronounce it corectly. The inclusion of a dictionary of every-day phrases, with their anglicised pronunciation, completes a brochure which is bound to add materially to one's comfort and pleasure. Copies may be obtained post free from the Great Central Railway Publicity Bureau, 216, Marylebony Road, Lendon, NW

#### DIVIDEND ANNOUNCEMENTS.

SIEWARTS AND LLOYDS -- Interim dividend for the halfyear ended June 30 last, at the rate of 10 per cent, per annum on the preferred ordinary shares.

BRITISH BANK OF SOUTH AMERICA -The directors have declared a dividend on account of six per cent, (12s, per share) free of income tax on \$1,000,000, the paid-up capital of the Bank, payable September 26.

STAMFORD AND ESSENDINI RAHLWAY .- At the rate of 13 per cent, upon the ordinary shares and & per cent, on the Sibson extension shares, carrying forward 4651 for the Essendine line and \(\ell\_3\) for the Sibson line.

GLASGOW DISTRICT SUBWAY.—The directors recommend a dividend on the 4 per cent, preference shares at the rate of 3 per cent per annum for the half-year to July 31, carrying forward (61). A year ago the distribution on the preference shares was the same; and £1,633 was carried forward.

Californian Rahway = At the rate of 3 per cent. annum on the undivided ordinary stock, with nothing on the deferred converted ordinary stock, carrying forward about (7,000. A year ago 3) per cent, per annum was paid on the undivided ordinary stock, 4 per cent-per annum on the deferred stock, and 721,222 was carried forward. The dividends for the past 10% years on the deferred stock are appended :-1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1962

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At the rate of ‡} per cent per annum on the ordinary stock, being at the rate of 21 per cent, on the preferred ordinary stock, and 2) per cent, per annum on the deferred ordinary stock, carrying forward (11,038). V year ago the dividend on the deterred was at the same rate, and #10,027 was carried forward. The dividends for the past 101 years on the deferred stock are appended.

- 1912 1913 1910 1909 1908 1907 1906 1905 1904 1903 1902 

North British Ranway (September 5) It was announced on Thursday that the full dividend would be paid on the preferred ordinary stock, and at the rate of ½ per cent. per annum on the deferred ordinary stock, carrying forward about 124,000. The dividend of 1 per cent, on the deferred ordinary stock is provided out of the £30,000 specially reserved from the previous half-year's revenue. A year ago the full dividend was paid on the preferred ordinary stock, 3 per cent. per annum on the deterred ordinary stock and \$28,500 was carried forward. The dividends for the past 101 years are appended

1912 1911 1910 1909 1908 4907 1906 1905 1904 1903 1902 ist Halt. 2ml Halt Von. Rab.

#### PERSONAL.

Mr. A. S. Bailey has been appeared allocation and a conserver of the Berg d Nagan R Pway

Tord Cloud Hamilton, M.P., also have a first of the Con-

Memorial to the Late Mr. S. Holliday, V. S. Holliday, R. L. S. Holliday, R. L. S. Holliday, R. L. S. Holliday, R. S. Holliday,

Mr. John Hoyd Wharton, there is not 1. Not held on R. West Lines and the Lord Conference of the Confer

a purse of gold and a pair of links by the clerical staff at Newcastle central station and other officials and employees of the company. Mrs. Swanston received a purse of gold and a

good criain

Mr. W. R. Baker, secretary to the Canadian Pacific R fillway,
was present at Poeta, da Prairie on September 1, on the arrival
of the Pake, and Duchess of Connaught, when a lady stepped forward and handed him a bouquet. Explaining that her action was prompted by gratifude for kindnesses shown by him to her

Conneillor J. W. Hartley and Guardian C. W. Shipley, engine drivers of York, have been appeared magnes for Alte Shipley gave evidence before the Rayal Commission on the Commission By adsolve historia, and strengly advects I so the albeids so alie advects for eventual left by the Corressor at Darrag the serve We Hartley wis chairon and Mr. Shiple seement of the street committee at York.

Mr. Robert Mackay, latch goods and minera plant superior tembers at the Carled view Railway Container, has been massed I as of the great party and a gold by gle ter Mrs. Mackay by a container to the great at livent masters and shipovners as a replaced respect to this action number of Mackay has been in the service of the Carlednian Railway Computer of payments, and hadron the container. during the cost seven we as has compled the position of superin-

Mr. James Davies, Vistrice agent for the Midland, L. and Mr. James Davies, Jistino agent for the Midland, L. and N.W., and F. at I.Y. Rai was Companies, retired from the services on August (r. Mr. Davies is in the geth year of service with the Midland. He has had agencies for that can paint for ever a verse of Salter Lend in Sortland, covering Fortershire, East part of Perthyline and Northern halt of Fate-shire, and on the North Eastern system has covered the contribution of Northead and Davies of Salter M. same, and on the North Eastern system has covered the counties of Northumberland. Durham and the Cleveland distance. Prior to this he had a varied station expenses with the Milland in Man bester. He has had the Newbork District Agency for the fire companies since O rebut, 1996, when the climatic processing the contractions of the contraction. when the discrete arrangement was entered into,

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#### RAILWAY NOTES.

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New Tips for Barry Docks. In .... the gross during rust of ads, in Bine R. C. thus desired to extend the copy liquid of Process (Notice of the most resident type of place of the copy o

Increase of the Indian Railways Grant. R . . . . Or Singer

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to reliable system of track circuiting. In Captain Gardner's system all failures make for safety by giving

Overturning Wagon Reverses a Signal. By the der illiment igon on a goods train at Riola, near Bologna, on Monday, the signalling apparatus was struck and the discs reversed to The clear. The stationnaster burnled to the next station project to telegraph a message to delay the express, but when the religions was received the express has lett. The driver noticed that something was wrong and applied the braids when be was wabin thirty yards of the goods engine. Sever d possengers were killed and many were lajured.

Proposed Plateways. In the last issue of the Seriew of Indirects' Journal" there is a paper by Mr. 6. Noble Fell, a scalling a plateway the proposed to law down for Zigoro i with, on is own right or way, which says he modeled to law down for Zigoro i with our is own right or way, which says he modeled the law of converse payer for which has be rather a way as and by the converse in the country of within Energy to reduce the distribution of the converse payer 
Coal Traffic Handling at Port Lafbot. An inveresting article Contraine Tanding at tore ramon. An inversing account the development and future of the Perr Labo. Raddown Dr. (es published in the error issue of the Great West ranked by Aligerbay, Mary theorems then the directors of the orderless which are the trace of the British Channel code points of the many properties. Karby, v. Maga the strict most method striction of constraints which is a flat measure of a Baileth Chemick of the part of the step tens of a defect resistant a high-speed converte to the for the step tens of a defect of the vector was control with the Rhandla Bay and tens at Western Rad a so were which the company describes in facilities and a commodation obtailed at the point.

Nowport District Developments. A harve only we to be made to the control Rad ay Company in remodeling High Street Street at Newton and tens wing the learned depth of the angle of the control of the Admiratory at tunninghom. Me Wintern Chemical which have been applied to year manner and control of the Admiratory at tunninghom. Me Wintern Chemical while the been applied to year manner and control of the Admiratory at tunninghom.

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Suggestions for the Prevention of Telescoping 1 When the second of the second

September Exenision

special excursions from Euston and other London stations during September to Ireland, Scotland, North Wales, Central Wales, Lake District, Isle of Man, Blackpool, etc. The South Western and Brighton Companies are now running their excursions from London to Portsmouth for a trip round the Isle of Wight.

Sleeping Carriages for Froops in India.- Mr. Bell, the carriage and wagon superintendent of the Great Indian Peninsular Railway, has designed and constructed a carriage which is to be generally adopted on that system for the transport of troops, by whom it will be greatly appreciated. As present the militure travel in third-class conclus, sixteen in a compartment, only four men being able to lie down at night in hammocks suspends I from ead to end of the compariment. The new bogic curiage will sear on men, and it is divided into six compartments, each previding narrow heds on either side for six men. Two hels are formed by the ordinary seats, above which are two other berths, which, when not in use, will fold by E. The enringe has been inspected by a unlitary committee.

G.C.R. Ambulance Competition.- Fourteen teams took part in the annual companion a Blakesby Hall for the challenge With team took the trephy from the Lincoln representatives. The points awarded to the teams were as appended: Wath 285, Centon 275, Neasden Leo., 200, Liverpool 207, Lincoln 27. Woodhood 205. Dukiafichl 233. Xettingman 222. Annishov 240. Uno ster 208. Danfield 207. Neisden Traffic 183. Retford 177. Woodheuse 108. The winning terms in the 1912 ambul in e competitions organised by 15 Great Central Railway were presented with their prices at Man hester on August 28. The shield given by Sir Clement Royds was won by the Manchester team. The four other successful teams, in their order of merit, Wat'r, Hull, Grimsby, and corton Locomotive Works.

were. White, Hull, Grimsby, and conton Locomotive Works. Hull and Barnsley Railway's Orier to Australia. Mr. A. Whatson is accessed Australia, at the first area of the Hull at it Barsley R. P. A. Composition to the Arcente produced and the first some expectation of the control of the months of the art Hull. The some product of the months of the state of the association of the artifact of the product of the product of the artifact of the artif of hear have already agreed to contribute. It is speech which he made to the Formers' and Soulers' Annual Conference at the minds for the Parimis and Schurz Ammal Conference of Sashay, Mr. Wilson set of that he had been sent our to advise products of the great come there was to do business direct that a great conjugation of the North, less add of the product of a greatific had better the cost of all of the product of a call Hill from Australia is London. This, each task sent dip protoco with larger and had for small it from Australia is London. This, each task sent dip protoco were less than half the London energy. Austriliag that could be saved in the way would go into the perfect of the product. The consequence of the first the perfect of the control of the perfect of the p Sadney, Mr. Wilson stee I that he had been sent out to advise

The condition of the model of the subsequence of the St. It is conditional to the model of the m

#### OBITUARY.

Alderman C. G. Beale.

Very and Conner G. Charles Bell, and const. March of the management March of the Table of the South of the Table of the March 
f . . t t . H . 10.10

Work trinship and Materials of the Highest Quality.

#### PECKETTS' LOCOMOTIVES

Put to.
Specification of Can
ATLAS LOCOMOTIVE WORKS, BRISTOL.

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS. RAILWAY WAGONS, TRAMWAY CARS,

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### PEARL ASSURANCE COMPANY, LTD.

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Value In to the Control of Regress of Lives Winter.

F. D. BOALLS, Va op : For ctors,

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Accident Insurance of all kinds. Employers' Liability. Fidelity Guarantees. Licence Insurance, Fire and Burglary. Public Liability. Motor Car. Excess Bad Debt. Boiler and Lift Insurance. Executorships and Trusteeships.

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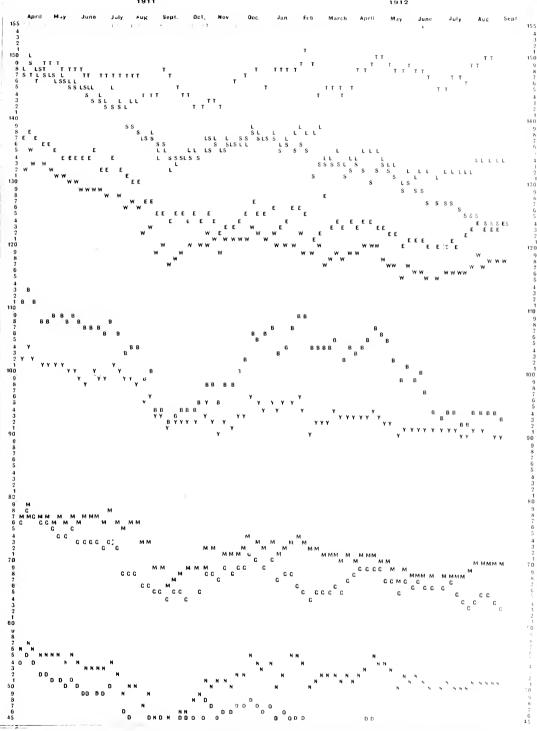
#### BRITISH AND IRISH RAILWAY DIVIDENDS. Front M. 14 17:11

Name of	First Half, 1911	Fiest Half, 1912
Company		14 1-1
Barry	\$2,2546	£2885 1 £2919
Belfast & Co. Down	6,460643,380	6.345 6 349
Brecon & Merthyr	1.3851 1,600	233
Caledonian (def.)	11,731   21,222	THERE THE
Cambrian	6.871 6.182	912 157
Cardiff	3.794 3 1,142	511 3,87
Central London	38,6453 30,655	264 (2000) 30 23
City and S. London	1.788 1 (2.708)	2815 (1) (2.19)
Cork Bandon & S.C.	3.546 5 2,402	3 50 3, 239
Dublin and S.E	13,9731 67,128	
Forness		
Glas. & S. W. (def.)	3,170 1,037	
Great Central	9830 2] 10,627	11/351 2, 11/038
	8,500 g 35,000	100000000000000000000000000000000000000
Great Eastern	100,000 . 21(18,000	111 868 Tj 716 964
Great Northern	85.163 3 m 120.927	[127.70] [1.3] [1.3] CB 447
G-N. (Ireland)	51,0005[38,718	P0025 11 4 1 28 820
G.N. of Scot. (def.)	5,500	5 (21 6 50)
Gt. S. & Western	60,39611/36,144	52,603 41 53,156
Great Western	$114.700 4\frac{1}{2} 120.400$	$[123.7429] \ldots 101.290$
Highland	$-11,266 \dots 1_{3} \dots 88,082$	12,359 4, 7,651
Hull and Barnsley	$12,773 \dots 2 \dots 25,569$	16.849 1
Isle of Wight (def.)	1.6772 261	1.644 1 301
Lanes, and Yorks,	39,0004[/.25,471	37 487 37 25 600
Liverpool Over	4.246 1 4.665	4763 2 4850
Lond. B. & S. C. (def.)	38,2003128,480	38.548 29.661
L. C. & D. (1st pref.)	71,9072 2,577	57 (68 L. 2) L. 5 (87
Lendon Eller,	-3.475, $1 - +14.516$	2.452, 1.1, 712.013
London & N. West.	118,0006 /2141,000	100.281 5 90.505
London & S.W	35,1424 (35,587)	05 288 0 105 789
Lond. Tilbury & S.	3,5004 5,409	14 255 0 394
Maryport and Cerl.	1,900 6] 1,267	Edward 5 567
Metropolitan	9,4002 4,104	9.218 1 (1.08)
Met. Dist	2.020 64] / 14,200	2.077 /2 /0.500
Midiand (deferred)	101,569 31	Horoto2 21 51 326
Mid. Great Western	19,5003 6,661	1944 8 8 34
North British (def.)	25,067 28,500	33,000 24,000
North Eistern	103.9705 #100.002	121782 4 91700
North Landon	0.142 5 /7.000	6831 E 763
North Staffurdshire	100/82 . 45 . 14,638	10 300 3 8 082
Port Talbot	1.719 6 1.484	9 274 11 8 11 9 299
Phymney	7,282.1.9 . 0.874	1 1/8 (2.71) (2.774)
South Eastern	10.800 11 21,400	
Stratford & M. L.Jun	6961 507	
Taff Valo	27.867 16.405	
Vide of Glimorgan	4861 491	
rese or Grammagan	# 2011 1 11 424	502 : 4 : 52g

### RAILWAY STOCK AND SHARE LIST.

		но	ME F	TAILV	VAY	ORDINARY STOCKS.					_	
Name.		CLOSIN	g Prices			Name,			CLOSING	PRICES		
	Yesterday.	Last	Week.	A Yes	r Ago.		Yest	erday.	Last	Week.	A Yes	Ago.
Do. Pref. Conv., Ord. (4%)  Do. Def. Conv., Ord.  Caledonian, Ord.  Do. Pref. Conv., Ord.  Caledonian, Ord.  Do. Pref. Conv., Ord.  Do. Pref. Conv., Ord.  Do. Pref. Conv., Ord.  Do. Def. Conv., Ord.  Cambrian, Ord. Capital, No. 1.  Cambrian, Ord. Capital, No. 1.  Cardid, Pref. Ord., 1896 (4%)  Central London, Ord.  Certif. Conv., Ord.  City & South London, Cons., Ord.  East London, Cons.  London, Cons.  Do. Def. Ord.  City South London, Cons., Ord.  Cast London, Cons.  Do. Def. Ord.  Great No. Ord.  Great Eastern, Ord.  Great Eastern, Ord.  Great Eastern, Ord.  Creat Northern, Pref. Conv., Ord.  Loc. Dos. B. (10%)  Do. Def. Onv., Ord.  Creat Northern, Pref. Conv., Ord.  Do. Def. Onv., Ord.  Cons. A.  Do. Cons. A.  Do. Cons. A.  Do. Cons. S. H.  Creat Northern, Pref. Conv., Ord.  Do. Cons. A.  Conv., Ord.  Conv.	48 152 79 81 152 79 81 152 79 81 152 79 81 154 154 154 154 154 154 154 154 154 15	201s 212 2 2 12 2 2 12 2 2 12 2 2 12 2 2 12 2 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2 12 1	152 6012 6012 2038 114 53 78 78 78 85 1912 115 11814 11814 11814 9012 9012	: 47 644 621,9 8014,12 8014,12 805 805 805 805 805 805 805 805 805 805	152 665 671 862 2112 2 3 869 871 50 40 40 41 41 41 41 41 41 41 41 41 41 41 41 41	Lond, Brishton & S. Cosst, Urd. Do. Pref. (19%) Do. Def. Do. Cert. Con. Riights above 6% Lond. Chat, & Dover, Arbit, Ord. London and North Western, Cons. London and North Western, Cons. London and South Western, Cons. London and South Western, Cons. London Ref. Cons. Ord. London Hilbury & Southend, Cons. Metropolitan, Cons. North British, Ord. Pref. (3%) Do. Def. Conv. Ord. North British, Ord. Pref. (3%) Do. Def. Ord. North Eastern, "Consols" North Staffordshire, Cons. Ord. Plymouth Devon & S.W. Jun., Or Fert Talko takinway and Doeks Rhondon and Swarsea Bay Rhymney, Cons. O.d. Cap. Stock Do. Fref. Ord. (4%) Do. Fref. (6%) Do. Def. Stratford & Mid. June. Cons. Ord. Taff Vale, Ord. Vale of Claimorgan, Ord.	41 <sup>12</sup> 60 70 63 <sup>12</sup> 29 81 39 123 <sup>12</sup> 99 86 50 18 <sup>1</sup> 11 <sup>1</sup> 168	110 127 10127 2054 1344 125 41 666 6114 666 6114 667 64 122 67012 67012 83 11134 1735 89 42 121 122 85 11134 1735 89 121 121 121 121 121 121 121 121 121 12	108 125 125 125 127 120 134 123 125 125 127 127 128 129 129 129 129 129 129 129 129 129 129	110 127 934 1012 2014 125 861 125 861 125 861 123 123 102 123 102 113 114 115 14 115 14 115 14 115 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	108 129 100 1358 13434 1351 24414 1451 64154 66154 66154 1085 1128 128 128 128 128 128 128 128 128 12	110 131 944 111 135 1355 1357 149 149 149 149 121 125 125 125 125 125 125 125 127 127 127 127 127 127 127 127 127 127

<u> </u>				Vale of G		_				
Debenture St	ocks.		Debenture	Stocks	(conti	nued).	Prefere	nce Stoc	ks-	
Alexandra Docks and Railway	4% 95	97	North Eastern	3	78	79	(4	ontinued).		
Barry	3 74	76	North London	43	113	115	, ,			
Brecon and Merthyr A	4 93	94	North Staffordsbire		76	78		D 4 50/	105	127
Do. Do. B	4 84 4 103	86 105	Plymouth Devon & S.W. Port Talbot Railway and		97	101	Great Western, Cons. Highland Class A 45%	Frei, 5%	105	107
Cambrian A	4 89	91	Rhondda and Swansea B	1700 KS 4	100	102	Do R 5%		114	116
Do. B	4 80	82	Rhymney Perpetual	4	99	101	Do. 4% Do. 34% Pref. Stoc		87	89
ро с	4 73	76	Sheffield District Permar	ient 4	83	91	Do. 35% Pref. Stoc	k 1897	76	78
Do. D		49	South Eastern Perpetual	4	100	102	Do. 38% Fret. 5400	K 10,70	13	77 87
Cardiff Central London		74 102	Do. Do.	D	124	126	Hull and Barnsley 349 Do. 4% Pref. 1907	700/ poid)	85 94	96
City and South London Perpetual	4 99	101	Do	33	87 75	89 77	Isle of Wight 4%	10 % Paid)		92
East London 2nd Charge A		95	Taff Vale		75	77	Lancashire and Yorks	Con. 3% Pref	7534	763
Do. 2nd Charge B	4 51	54	Tottenham and Forest G	ate 4	99	101	Do. 4% Pret. 1903		99	101
Do. 3rd Charge	4 51	24	Vale of Glamovgan		75	75	Do. 4% Pref. 1908		99	101
Do. 4th Charge	4 20	23	Whitechapel and Bow	4	99	101	London Brighton, etc.	, Cons. 5 &	125	125 123
Do. E.L.R. 1st Debentures Do. Whitechapel Extension	81 52 21 59	61	_				Do. Second Cons. 5 London, Chatham, etc	A chit 140/	8912	901
Forth Bridge	4 100		Prefere	nce Sto	cks.		Do. 44% Second Pr			69
Furness	3 75	75	DIVIDENDS CONTINGE.	NT ON THE PRO	FITS OF	EACH	London Electric 4% 1	Pref	81	83
Glasgow and South Western	4 102	104		ARATE YEAR.	02		Lon. & North Western	1 Cons. 4% Pref	102	104
Great Central	5 122	124					Do. 4% 1902		101	103
Do	45 111 85 85		Alex, Docks, and Rail.	45% lst Pref. A	95	100	Lon. & South Western Do. 4% Perp. Fref.	Cons. 4% Pref	99 99	101 101
Do. Great Eastern	34 85 4 102	104	Do. 45% 2nd Pref. B		85	86	Do. 3% Pref	. 1884	87	89
Great North of Scotland	4 101		Do. 4% Cons.	1st)	96	123 28	Lond. Tilb. & Souther	d Cons. 4% Pref.		
Great Northern	3 78		Do. 4% Third		95	97	Do. 4% Pref. 1904		_	
Great Northern (Ireland)			Caledonian 4% Cons. No	. 1	100	102	Mersey 3% Perp. Pref.		9	11
Great Wastern	4 10-		Do. 4% Do No	. 2	99	101	Metropolitan 320 Pre	l	. 85	87
Do Do			Do. 5% 1878		124	126	Do. 35% A Pref Do. 35% Conv. Pre	<i>t</i>	84 84	86 86
Do.	5 128		Do. 4% 1884 Do. 4% 1887 Co	nv	98 98	100	Metropolitan District	lst. Pref. 43 %		91
Do		66	Do. 4% 1902		98	100	Do. Assent, Exten		75	77
Highland	4 102	104	Do. 4% 1904 Co	n v	93	100	Midland 25% Perp. Pr	ef	6212	631
Do	12 105		Do. 4% 1906 Co	uv	98	100	Neath and Brecon 4%	Pref	67	.70
Huli and Barnsh y 1st Do. 2nd	3 70	76	Cambrian No. 1, 4%		24	26	North British Cons. 4			101 114
			Do. No. 2, 4 5 Do. No. 3, F a		- 8	10	Do. Edin, and Gla Do. 1865 Pref. 5%	gow 11c1, 15/5	124	126
1sle of Wight			City and South London	50 1-01	108	. 6	Do. Conv. 5% Pref	. 1874	124	126
Isle of Wight Central A Do. Do. B		92	Do. 5% 1806			110	Do. 4k% Pref. 1875		111	113
Po. Do. C	1° 68		Do. 5% 1901			105	Do. 4k% Conv. Pre	d. 1875	111	113
Lancashire and Yorkshire	3 78	3 79	Do. 5% 1903		102	104	Do. 5% Conv. Pret	. 1879	123	125
London and Biacreall	41 105		Furness Consol, Pref. 47	o, 1881	91	93	Do. 4% Conv. Pref Do. 4% Conv. Pref	1999	98 <b>9</b> 8	100
London and Greenwich	4 10		Do. 4% Pref. Stock I Do. 4% Pref. Stock I	1 1881		90	Do. 4% Conv. Prei	1890	96	100
Lond or Brighton & South Coast	*		Do. 4 % Pref. Stock			89 85	Do. 4% Conv. Pret	. 1892	98	100
Lon ion Chat, and Dover Arb			Do. 4% Pref. Stock,			85	Do. 4% Conv. Pret	. 1897	98	100
Do. B	4à 10t		Glasgow and South Wes			102	Do. 4% Conv. Pre	. 1901	98	100
Do	4 96		Do. 4% Pref. No. 2		. 99	101	Do. 4% Conv. Pret Do. 4% Pref. Stoc	. 1901	98 98	100
Do. 1883	4 96		Do. 4% Pref. 1888		. 99	101	North Eastern Po	1, 1305	100	102
Do. 1830	3 73 3 74		Po. 4% Pref. 1891 .		. 99	101	North London Pref. C	ci.s. 1866	111	113
Do. 1599	31 83		Do. 3 h Pref	Pr.d	72	74 116	Do. 48% 1875		107	109
London Libertrae			Do. 4% Pref	1101	91	93	North Staffordshire 3	% Cons	74	76
London Llectric London and North Western	3 7	134 803;	Do. 5 l. Conv. Pref. 1	1873	. 111	113	Plymouth Devon and	S.W. June 45%	107	110
London and South Western A	3 70	314 /914	Po. 5% Conv. Pref. i Po. 5% Conv. Pref.	874	. 108	110	Port Talbot 4% Pref Khondda and Swanse	Ray 50 Prof	1112	10 12
Do. Consolidated	3 7	314 7914	Po. 5% Conv. Pref.	1876	107	109	Rhymney 4% Cous			99
London Tilbury and Southend	34 8	7 89	Do. 5% Conv. Pref. Do. 5% Conv. Pref.	1879		108	Sheffield District 5%	Pref. £10 Share	812	9
Do, A			Do. 4 's Pref, 1853 .			80	South Eastern Cons.	18%	111	113
Metropolitan District	6 14		Do. 4 to Pref. 1891 .		72	74	Do. 10.	5%	122	124
Do	4 9	1 96	Do. 5% Pref. 1894 .		62	6-1	Do. 4% 1891		96	98 86
Po. Perpetnal (1963-5)	1 9		Great Eastern Cons. 40,	Pref	. 98	100	Do. 30		84 72	74
Lo. Prior Lien	4 9		Do. 3kg 1890		. 8-1	86	Do. 4% Pref. 1900		96	98
Midiand & S.W. Junction A.	23 6 3 6		Po. 34%, 1893		. 84	86 97	Do. 4% Conv. Pre-	f. 1903	102	104
Do. B.			Great North of Scotland	A 4%	. 95	97 96	Taff Vale 4% Pref		97	99
Do. C	3 1		Oreat Northern 4° o Per	n. Prof.		101			-	
Neath and Brecon Al	1 8	5 87	Do. 3 t Prof. Stock	I896	74	76				
Do A2	4 7	9 81	Do. 32, Pref. Stock	1898	. 74	76	Underground Elec. R	rs, of London	99	101
North British	3 7	$7^{2}_{4} - 78^{3}_{4}$	Po. 3% Pref. Stock	1899	. 75	75 75	48% Bonds of 19d	3		91
N. Corn. (Launceston & Delabole)	3! 8	91	Do. 3% Pref. 1901 .		7.5	75	<ul> <li>6% Income Bonds</li> </ul>	·	0.5	٠.



B-Landon, Brighton & South Coast, Det. Of the & South Western. (E-North Parkern on a Contract Contract LeLenie & North-Western, Cons. M-Millian I, Def Conv. Orl. Montree South Conv. Orl. Montree South Conv. Orl. Montree South Conv. Orl. V-Lee South Conv. Orl. South Conv. Orl. V-Lee South Conv. Orl. South Conv.

### RAILWAY STOCK AND SHARE LIST.

Colonial	Railv	vays.		Foreign Railways.				
		Cresso lenk	٠,	× · /		CLOSING PRICE	8,	
	5	tory	A Year Ago		3 - 1 - (a)	Last Work.	A Year Ago,	
1	1000 1000 1000 1000 1000 1000 1000 100	100 100 100 100 100 100 100 100 100 100	50 57 112 113 12 12 12 12 12 12 12 12 12 12 12 12 12	A G G Starte Policy And Development Could be the Harvin Front Country of the Coun	90 90 10 10 014 8 104 11 95 98 11610 118 8612 8	108 110 152 152 153 153 153 153 153 153 153 153 153 153	106 108 113 115 115 115 115 115 115 115 115 115 115	
Grand Line 1 . De 2 . Fig. 2.		75 80 98 2-15	26 254	Construction of the Construction	1104 12	14 111 12	114 124	

American Railways

### OFFICIAL TRAFFIC RETURNS.

Barry Great North of Scotland Metropolitan Caledonian Great Southern and Western Cambrian Great Western. Central London. Midland Great Western of Ireland Highland. City and South London. W. C. 19. T. 19. Ave. 20. Mark Spirit Dublin and South Eastern. North British. Hull and Barnsley. 1 191, ... Lancashire and Yorkshire. 1 -1 - 4 -1 Mt + 3 - 5 1 - 4 - 4 21 - 3 Clasgow and South Western. North London London Brighton and South Coast Great Central. North Stafford hire London Electric. Rhymney London and North Western. Great Northern NEW 1 EA . - n . cr | C. . l London and bush Western Great Northern (Ireland) London, Tilbury and Southend Note that the control of the control

### OFFICIAL TRAFFIC RETURNS.

		SH leage.	AND IRISH Latest Ear	I RAIL nings Repo			e to date.		FOR	EIGN	AND C	OLONIA	L-Conti	inued.	
Railway.	191 '.	1911.	Wk, or Month,	1912,	Inc.ordec.	1912.	Inc.or dec.		Mile	age.	Latest	Earnings Re	eported.	Aggregate	to Date,
Briffs + A Co. Broom, A M	D. 80	80 61	august 30 September 1	£3,570 2,329	- £158 +85	£39,403 20,926	+ £385 - 923	Kailway.	1912.	1911.	Wk. or M'th	1912.	Inc.or dec.	1912.	Inc.or dec
Chatir & Wo	th 29%	29.3 80 à	September 1 August 31	1,556	+ 166 - 70	11,054 8,579	-1 252 -116		257	203	August 3	31,789	+ 8,120	1,80,747	+ 31,44 + 26,75
tork B. a. S.C.	931	931 16	August 30 August 30	2,104 594	- 34 - 129	19,656	- 622 1,078	Salvador b	100	100	August 31 August 25 August 25	38,422 18,000 41,831	+ 4,491 + 500 -14,215	2,04,246 1,123,950 1,144.097	+184,60
East London : G.N. and City	6 <del>11</del> 34	61) 30	August 31	3,140 1,303	-111 27	17,779 12,002	2,573 107	Sthn, Punjahc Ludha, Ext. c	425 155	425 155	August 24 August 24	73,950 22,010	+ 7,455 + 3,063	7,70,100 1,88,015	+71,13
Island Man I. Island Wight	. 14:	46± 14±	Angust 31 Angust 31	1,549 1,455	- 165 52 6	29,0 st 10,813	- i./ai0 - 92	Sutley Valley c South Indian c	210	210	August 24 August 10	7,904 $5,46,414$	-4,230 +91,240	70,720 25,43, <b>777</b>	- 17,55 - 57,86
Isla of W. Ce Liverpool Ov Mane, Canal	en. 63	21] 61 168	September 1 Sulty.	1,629	- 93 - 2,163	8,785 15,896 813,857	- 1,616	Taltal a Temisconata b	184 113	184 113	July, July,	26,385 25,045	+ 5,340	26,385 129,822	+ 5,3
M DOLL & Call.	411+	41½ 4½	August 31 August 31	28,478 2,402 2,106	+ 312	19,935	0.100	lug.lCoasta	672 71	671 31	Angust 31 July 27	19,122 420	$+3,574 \\ +42$	172,981 1,913	- 15
Midsey Mids & S.W Neath & Error	n. 60°	60	September 1 September 1	2,151 1.836	- 100 - 100	22,104	- 402	W. of Havana a	73 147	73 147	August 31	5,340 6,742	$^{+230}_{+1,734}$	2,340 52,145	+ 3,21
Port Labot . Bhon, & S. B	.36½ a3 31	36 <u>1</u> 31	September 1 September 1	9,745 2,725	- 37	15,373 25,024 24,894	- 2,327	W. P. A Yukon b Yucatan Unitedk Zaf. & Huelva a	112½ 	112½ 	August 21 August 31 July	45,459 63,500 14,020	~7,400 ±1,305	2,019,100 95,440	+192,86 +12,05
Smatterda M.	J. 678	67)	September 1	:115	- 37	5,070	- 16		112	112		=			
Railway,	Miles	uge.	AND COLOR Latest Earn	ings Repor	ted.	Agenest	et - Date.		UN	UTE	D STATE	S RAII	WAYS		
Alcoy & trand		1911.	Wk. or Month. August 31	1912. 6,000	Incorder = 3,000	1911. 513.300	- 95 700	Alab, Gt. 8th Ala, N. O. & T. P.	3094 528	3094 528	2nd wk. Aug.	604,000	+102,600	\$543,592 604,000	+ 530,05 + 102,00 - 157,24
Algeerras	110 4 70	110 70	Anguse 24 Jurya	46,824 23,700	- 1,159 - 1,700	841,918 143,135	- 42.562 - 97.319	Balt, & Ohio	4,434	9,791 $4,459$	June. July.	8,668,710	+ 327,290 + 731,728	8,052,885	+731,72
Antof. & Bol Arg. N.L	.a 1665	769 60a	September 1 August 30	41,050 6,523	+7,250 + 607	1,104,130 58,245	+6,354	Cent. of N. J.	531	1,916	2nd wk. Aug. May.	1,870,028	+800 -670,132	1,606,900 26,700,934	+ 143,3t - 37,02
Arg, Trans Assam-Bengal	e 506	111 790	Angust 31 Angust 3	380 1,26,500	-2,150 +30,202	8,990 5,56,500	-10,035 $\pm 1,18,127$	Ches. & Ohio Chic. Gt. West.	1,489	1,487	2nd wk, Aug. 1st wk, Aug.	257,770	+57,638 +20,956	4,180,823 1,304,413 68 100 718	-171,45 +57,47 -1,553,25
Barsi Ben. & N.W	e 1,004	1,953	August 31 August 3	11,400 3,54,130	+ 77,978	1,16,800	-47,700 +2,65,869	Cin. N. O. & J.	337	7,511 837 1,982	June. 2nd wk. Aug. June	5,326,753 181,132 2,534,230	+ 141,496 + 109 + 84,941	1,133,910	+28,61 +33,22
Beng, Donar- Extensions . Bengal Nag.	, doi:	364 117 2.434	August 10 August 10	11,059 14,052	-1.054 -2,357	67,616 85,775	01 (-4)	Therey, A. Paro, G.	2.777		June. 2nd wk, Ang. May.	4,285,537	+ 84,341 - 6,300 - 549,438	2,991,600	+66,50 -277,04
Bil. Liv. & C.	и 15	10	July 27 August.	7,94,000	+ 3,29,000 - 775 + 1,329	47,871 7,000	+ 13,5 3,000 - 9,415 - 1,329	Erie	7.274	7,037 4,551	July. July.	6,318,679 4,593,972	+572,848 -234,240	6,318,679 4,893,972	+572,84 $-284,24$
Bolivar., Bojub, B. & C. Brazil	2,750	2,419	Angust 31 July:	9,97,000 213,600	+ 1,30,000 - 34,552	92,14,000 1,464,734	+15,31,000	Mum, a St. L	4,591 1,027	1.027	2nd wk, Aug. 2nd wk, Aug.	1,069,535	+ 32,520 + 14,952	6,583,300	+240,94 +147,12
Brazil, N.E.	.d 110	110 436	, August 4	35,750 25×,077	-11,000 +67,010	203,250 1,615,251	- 12,750 - 35,208	M. St. P. S. S.M. Miss. Kan, & T.	3,5 <b>7</b> 2 3,368	3,424 3,368	2nd wk, Aug. 2nd wk Aug.	535 731 532,669	+ 69,940 + 26,535	3,243,862	+324,91 +100,75
B. A. & Pac B. Ay. Cent	.a 100	3,186	Angust 31 July	86,000 17,439	+ 6,000	516,080 17,133	+ 55,603	Nat. of Mexico N. Y. C. & H. R.	3,587	3,587	2nd wk, Aug. June.	9,143,950	+ 84,564 + 205,602	7,361,564 105708592	-496,99 +3,962,24
B. A. En. & S.C B. Ay, Gt. S B. A. Mid.and		59 3.337	September 1 September 1	509 109,000	500 + 22,000 + 1,974	6,600 949,000	-767 +212.935	N. Y. Ont. & W. Norf, & West	1,951	545 1,941	June, June,	797,529	-707 +561,712	8,527,944 39,735,287 63,423,947	-767,75 +4,377,71 -1,48,85
B. Av. West.	a kibob	1,611	September 1 September 1	2,617 49,306	+11,255	19,132 417,940	$\pm 24.536$	Northern Pac St. Jos. & G. L	6,019 319 4,731	5,690 319 4,726	June. June.	5,514,439 107,511 3,357,002	+434,156 $-21,997$ $+69,929$	1 545 895	-158,49 -1,058,86
Burma	b 4,237	3,711	August 3 10 dys. Aug. 31	2,11,156 563,800	- 47,808 + 102,900	14,75,205 3,575,500	+678,050	St. L. a San. Fr. St. Louis S. W. Southern	1,471 7,035	1,469	June. 2nd wk. Aug. 2nd wk. Aug.	223,902	- 20,217	1,515,902	$\pm 285,21 \\ \pm 597,44$
Can. Pacific . Cartagena Cen. Argentin		2,542	10 dys. Aug. 31 July August 24	5,500,000 5,756 115,300	-158	23,935,000 219,957 956,169	-4.759	lexas & Pacific Wabash	1,884	1,544 2,514	2nd wk. Aug. July.		+ 1.573 + 91,301	1,705,774	+ 44,35 + 91,30
Central crug., East Exten.	الف الله	271 277	August 31 August 31	113,500	+ 18,521 + 782 1	28,675	+ 5,649 + 1,371	Whi. & L. Erre	457	458	July.	714,370	+99,186	715,370	
North Ext West Exten Chillagoe	.0 102 4 211	162 211 143]	August 31 August 31	1,992 1,527 8,646	+ 200	18,934 12,553 8,645	$+1,455 \\ +1,381$		RKIN	G ST	ATEMENT	S AS LA	ST REP	ORTED.	
*Cent, N. Sec.	a 1575 a obie	137g 667g	August 31	17,400	$+1,080 \\ -525$	50,975 152,975	-1,195 $-14,155$				toos l	anangs.		Net Earm	
B. Ay. Exter Cord. & Ros Costa Luca	a 150	187 180 220	August 31 August 31	6,640 10,565	+ 2,440	55,945 73,075	- 22,570 - 13,110	Railroae	1,	-	1912.	lnc. or c	ice.   15	312.   In	ne, or dec.
Costa filea Cuban Centra Del, Um, & K	1 a 2001	200	June 15 August 31	10,579 5,969	+ 2,626	433,919 54,519 4,41,800	- 2,755	Alabama tet, Son	thern	June	×377,9%	+ <31,	739	\$83,544 386,51a	-915,21 +151,50
Demensia . West Cos t	b 60g		Anen 121 July, July,	19,300 12,124 2,409	- 6,152 1,752 + 131	12,124	1,752	July I to Jun Atch. Top. & San	114 .317		1,775,511 5,005,711	+ 327,	290 3,1	136,850	+221.16 $-287.70$
Petroit   ntd. Porada Lab n	. t	_	Jid wk. April		+ 12,725		. 101		ita hé	June					
			July 1	190,032	. (11.30)	16.600	7.5900		ta FA.,		107, 152, 451 8,002,85 1,529,700	731, 7-33,	725 25	479,156 392,111 494,600	+146,71 +13,30
Leypt, Decta	a 2,021	2,52 s 616	Augu t 31 10 dys. Aug. 1	9 2 30	- 2,000 - 89,000 542	91,.90	+ 2606,000 + 2,252		ta FA.,		5,052,55 1,529,700 12,052,000 2,011,27	731, 0 + 353, 1   +2,390, - 216,	725 2, 800 5 000 4, 60 1,	392,111 494,600 448,000 141,103	+ 146,71 + 13,30 + 745,00 + 2,932,27
Lanu Bay Entre Bios	a th		Augu t 31 10 dys. Aug. 1	9 2 30	89,000 - 542	16,600 169,99,000 91,590 5,540 59,000	+ 2606,000 + 2,252	Bultimore and Oi Caimdian Norther Canadian Paeshe Chesapi ake and i	ita F# ic 30 line this	July auly July Julo	5,002,55 1,5-9,700 12,002,000 2,011,275 34,259,570 1,052,173	751, 751, 7 + 353, 7 + 2,300, 7 + 216, 7 + 1,706, 8 + 44,	725 2,, 800 4, 000 4, 500 1, 459 11,	392,111 494,600 448,000 141,103 654,189 241,629	+146,71 +13,30 +745,00 +2,932,27 +864,39 -4,81
Linu Bay Entre Bios G. Tk. of Can Main Line	a blb a lul a bbo a boli	516 101 555 3,5.16	July, August 31 40 dys, Aug. 1 July, August 31 40 dys, Aug. 3	9 2 30 17,03,000 7,448 5,540 7,700 81 275,168	+ 89,000 + 542 = 500 + 41,248	169,99,000 91,590 5,540 59,000	- 2006,006 2,252 12,000 156,113	July 1 to July Bultumore and Oil Camadian Norther Canadian Pacific Canadian Pacific Canadian Pacific July 1 to July July 1 to July July 1 to July	ita Fe., in 30 line on Ohio in 30 lest	July July Juni Juni	8,002,85, 1,529,700 12,002,000 2,011,27; 24,259,57; 1,082,1,24; 12,79,24; 1,885,470	751, 753, 7 + 2,300, 7 + 2,300, 7 - 21n, 7 + 1,706, 8 + 44, 12 + 176, 10 - 29,	725 2,, 800 4, 600 4, 750 1, 459 11, 202 600 2, 335	392,111 494,600 448,000 141,103 654,189 241,629 789,009 407,282	+146,71 +13,30 +745,00 +2,932,27 +864,39 -1,81
Lappt, betta Linu Bay Entre lins G. Ik. of Cana Main Line Canada Atl G. I. West	a blh a 101 a 556 a 5,515 a 5,515 a 555	516 104 555 3,536 463 546	July, August 31 10 dys, Aug. 1 July, August 31 10 dys, Aug. 3 10 dys, Aug. 3	9 2 30 17,03,000 0 7,448 5,440 7,700 81 275,168 0 12,957 81 59,777	+ 89,000 + 542 - 500 + 41,248 + 912 + 1,924	169,99,000 91,390 5,540 59,000 1,570,939 82,602 239,939	- 2006,000 - 2,252 - 12,000 - 156,113 - 7,254 - 8,070	July I to Jun Bultimore and Ol Cainadian Norther Canadian Paeshe Canadian Paeshe Liny I to Jun Chicago Great W July I to Ju Denver & Bio to July I to Ma	ica Fe., ic 30 lim irin irin irin irin irin irin irin ir	July July Juny Juno Juno	8,002,85, 1,529,700 12,002,000 2,911,275 34,259,57 1,082,13 12,79 ; 23: 1,885 ; 470 21,302,300	731, 7 731, 7 7353, 7 1 2300, 7 210, 7 1706, 8 1706, 1 41, 1 1706, 1 2 2 1706, 1 17	725 2,,800 4,,100 4,,450 11, 202 600 2, 335 5,58 4,	392,111 494,600 148,000 141,103 654,189 241,629 789,009 407,282 892,041	$^{+146,71}$ $^{+13,30}$ $^{+745,00}$ $^{+2,932,27}$ $^{+864,39}$ $^{-4,81}$ $^{-387,62}$ $^{-145,87}$ $^{-1,105,62}$
I gypt, be the Limit Bay Entre Bios G. Tk. of Cam Main Line . Camda Atl G. T. West Det.G.H.A.M Total .	a 01h a 101 a 150 a 1,015 a 300 1.a 150 a 4,003	516 101 555 3,536 463 536 159 4,521	July, August 31 10 dys, Aug. 1 July, August 3 10 dys, Aug. 3 10 dys, Aug. 3 10 dys, Aug. 3 10 dys, Aug. 3	9 2 30 17,03,000 0 7,448 5,440 7,700 81 275,168 31 12,957 1 13,352 81 04,281	+ 81,000 + 542 - 500 + 41,248 + 512 + 1,924 + 706 - 41,757	169,99,000 91,590 5,540 59,000 1,570,939 82,602 283,939 80,825 1,974,365	+ 2000,000 + 2,252 - 12,000 - 150,113 + 7,254 - 5,979 - 0,974 - 178,403	July I to Jun Bultimore and Oil Camadian Norther Camadian Pacific Chiesips ake and i July I to Jun Chiesips forcat W July I to Jun Denver & Bio Gr July I to Ma Grand Trunk of Main Lane Chiesips Mind	other of the second of the sec	July July July July July July July July	8,002,8% 1,503,700 12,002,000 2,011,427 34,429,57 1,082,1,5 1,282,1,5 1,282,1,5 1,282,1,5 1,282,1,0 4,00 40,00	731, 7 731, 7 7 353, 7 1 2390, 8 216, 9 1,706, 141, 10 -29, 10 -411, 10 -271, 10 -471,	725 2., 800 4., 900 4., 150 11., 459 111., 202 ., 160 2., 335 4., 900 £., 900 £.,	392,111 493,600 141,103 654,189 211,620 789,009 407,282 892,041 483,300 r. 7,800	$^{+146,71}_{+13,30} \\ ^{+745,00}_{+2,932,27} \\ ^{+864,39}_{-64,81} \\ ^{-387,62}_{-145,87} \\ ^{-1,105,62}_{-12,46} \\ ^{+£10,30}_{-12,46}$
l gypt, beda Linh Bay Entre Bios G. Tk, of Cam Main Line Canada Att G. T. West Det.G.H.A.M Total Gt, Ind.! en. G. S of Span	a 01ha 101a 556a 5,415a 452a 350 1a 4,553a 4,553a 4,553	510 101 555 3,535 403 536 159 4,521 2,901	July, Amen (31) 10 dys, Aug. 1 July, Autor (31) 10 dys, Aug. 3 10 dys, Aug. 3 10 dys, Aug. 3 10 dys, Aug. 3 10 dys, Aug. 3 Aug. (47)	9 230 17,03,000 0 7,345 5,440 7,700 31 275,165 31 12,957 1 13,882 31 511,281 12,85,200 64,112	, 80,000 - 542 - 560 + 41,248 - 512 - 1,924 - 706 - 41,757 - 3,04,200 - 11,931	169,99,000 91,590 55,400 1,570,939 82,602 2,37,939 80,825 1,074,305 107,93,600 2,419,887	+ 2006,000 + 2,252 - 12,000 - 156,113 + 7,254 - 5,979 - 0,057 - 178,403 + 1229,542 + 420,925	July 1 to Jun Bultimor and Ol Canadian Norther Canadian Paythe Chestyr ake and Ch July 1 to Jun Chinago Servat W July 1 to July July 1 to July July 1 to July July 1 to Ma Grand Trunk of Man Line Canadia Atlant Grant Trunk Caracter Line Cara	ota FA.  or 30  lim  ota  ota  ota  ota  ota  ota  ota  ot	July July July June June , May , July July July July	8,002,8% 1,802,700 12,002,000 2,011,277 (4,280,871 12,190,240 12,190,240 21,302,300 47,750 40,300 117,700 38,100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	725 2,,800 4,,000 4,,00 11,459 111,202 ,,335 4,538 4,600 <i>£</i> ,000 <i>£</i> ,000 <i>£</i> ,400 ,900 <i>D</i> ,000 <i>E</i> ,000	382,111 493,600 448,000 141,103 654,189 241,629 759,009 407,282 802,041 14,600 r. 7,500 r. 7,100 r. 7,100	$^{+146,71}_{+13,30}\\ ^{+745,00}_{+2,932,27}\\ ^{+864,39}_{+864,39}\\ ^{-145,87}_{-1,105,62}\\ ^{+210,30}_{-12,46}\\ ^{-12,46}_{-10,15}\\ ^{-10,15}_{-10,15}$
l gypt, bedden Linte Bay	a 016 a 101 a 580 a 5,445 a 463 a 463 a 4,663 a 4,663 a 4,663 a 2,902 a 181 a 181 a 181 a 181 a 181 a 181 a 183 a 184	510 101 555 3,5.15 463 536 159 4.521 2,901 101 927 160 355	July, Anon (31) 10 dys. Ang. 1 July, Anon (31) 10 dys. Ang. 3 11 dys. Ang. 3 12 dys. Ang. 3 13 dys. 4 dys. 3 14 dys. 4 dy	9 2.30 17,03,000 0 7,448 5,440 7,700 31 275,168 31 12,957 1 13,382 1 344,284 12,83,200 64,142 10,355	, 80,000 - 542 - 560 + 41,248 - 512 - 1,924 - 706 - 41,757 - 3,04,200 - 11,931	169,99,000 91,300 5,540 53,000 1,570,9 59 82,602 233,059 50,825 1,931,335 107,93,600 2,319,887 400,667	+ 2006,000 + 2,252 + 12,000 + 156,113 + 7,254 + 8,979 + 10,057 + 178,403 + 420,525 + 400,525 + 6,046	July 1 to Jun Bultuma and Ol Camadian Norther Camadian Parethe Camadian Parethe Chicago Fricat W July 1 to Jun Denver & Hor te July 1 to Ma Grand Trunk of Man Lane Camadia Adant Grand Trunk Denote to H Local for Syste Local for Syste Local for Syste	ta FA  a 30 him  on 30 him  on 30 fest,  in 30 fest,  a 31 t Canada  w & Mit,  u him  him  him  him  him  him  him  him	July June June July July July July July July July July June	8,002,8% 1,820,700 12,002,000 2,011,237 44,281,237 14,082,450 12,700,242 1,888,477 21,452,400 40,500 117,70 95,100 95,500 44,250 95,4128,400 44,288,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400 95,4128,400	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	725 2,,800 3,000 4,,500 11,,450 11,,450 11,,535 3,335 3,535 4,700 15,400	382,111 494,500 448,000 441,103 634,189 241,629 789,009 407,282 892,041 183,300 r, 7,500 r, 7,500 183,000 183,000	$\begin{array}{c} +146,71\\ +13,39\\ +745,00\\ +2,932,27\\ +864,397,62\\ -1,81\\ -387,62\\ -145,87\\ -1,105,62\\ +210,30\\ -12,46\\ -2,20\\ -10,15\\ -14,45\\ +86,70\\ +10,71,54\\ \end{array}$
l gppt, lo da Lunu Bay Entre Bios G. Tk. of Cam Main Lune . Canada Ad G. T. West Det.G.H.A.M Total [Gt, Ind.! en. Gr. West Biaz . Gusy & Quit H.H. Nizam's Hyder, God, Luter, of Max	a 016a 1011a 086 sitsa 4,545a 4,545a 4,545a 4,545a 4,545a 159a 4,545a 159a 4,545a 154a 154a 154a 154	516 104 555 3,536 463 536 159 4,521 2,901 104 927 160 839 382 1,035	July, Annu 1 31 10 dys. Aug. 1 July, Auto 1 31 10 dys. Aug. 3 Aug. 4 Aug. 4 Aug. 4 I July 1 - Aug. 1 July 1 - Aug. 1 July 1 - Aug. 4 I U dys. Aug. 3	9 2 30 17,03,000 0 7,448 5,740 7,700 31 275,168 6 12,957 1 13,382 1 24,128 1 12,8200 64,112 10,355	+ 89,000 + 542 - 560 + 41,248 + 512 + 1,924 + 706 + 41,787 - 3,04,200 + 14,931 - 102	169,99,000 91,500 5,540 59,600 1,570,939 82,602 23,939 40,825 1,971,365 16,543,660 2,419,887 5,46,633 3,26,563 3,26,563	+ 2006,000 + 2/252 + 12,000 + 156,113 + 7,254 + 7,979 + 19,95,403 + 12,95,403 + 420,925 + 6,416 - 51,389 + 43,126 + 2,336	July 1 to Jun Bultumor a.a.t 01 Camadian Norther Camadian Paydie Chesquakke and 1 July 1 to Jun Chesquake and 1 July 1 to Jun Chesquake and 1 July 1 to Jun Camadia Kirak Man Lime Camadia Mant Grand Trunk Option Camadia Mant Carant Trunk Total for Syste Louisville A Nash July 1 to Jun Minn, 84, 1-4, 8-7.	of 180 me 30	July July June  June  July July July July July June  June  June	8,002,88 1,892,002,000 12,002,000 2,011,007 34,289,870 40,841,60 41,200,400 47,003,00 41,00 41,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.725 2., 8.00 3., 6.00 4., 6.00 11., 7.00 11., 7.00 12., 7.00 12., 7.00 2., 7.00 4.	392,111 494,000 448,000 441,103 664,189 241,629 407,282 892,041 483,300 r. 7,500 r. 7,500 14,600 r. 7,100 183,000 915,170 958,461 441,406	+ 146,71 + 13,30 + 745,00 + 2,932,27 + 864,39 - 4,81 - 387,62 - 14,587 - 1,105,62 + £10,30 - 12,40 - 2,20 - 10,15 - 14,45 + 86,70 + 1,071,54 + 1,071,54 + 2,475,53
I gypt, Ib da. Lam Bay. Emtre Bios. G. Tk. of Cam. Main Lime Canada Adi Tonal Total Total Total Total Hill, Nisania Hill, Nisania Hill, Nisania Late, A Car. La of Car.	a 016a 401a 400a 4	516 101 555 5,536 463 536 159 4,521 101 921 160 366 582 1,035 23 1,65	July, Augu 131 10 dys, Aug. 1 July, Vuto 1, 31 10 dys, Aug. 1 10 dys, Aug. 3 August 17 10 dys, Aug. 1	9 2 3 0 0 17,03,000 0 7,445 5,340 7,700 31 275,168 31 12,057 31 59,777 1 13,352 31 511,251 12,35,200 61,112 10,355 30 — 41 205,500 8,750 99,363	, 89,000 , 542 - 500 + 41,248 , 512 1,924 , 706 - 41,757 - 3,04,200 + 14,934 - 102 - 50,700 + 2,750 - 2,750	160,09,000 91,300 5,540 53,000 1,570,9 39 82,602 23,939 90,825 1,971,305 2,319,887 400,657 5,46,543 3,26,568 1,494,600 67,000 1,013,472	* 2886,086 * 2,252 - 12,000 - 15,113 + 7,254 - 8,979 - 178,403 + 12,97,402 + 420,925 - 6,716 - 51,389 + 12,250 + 12,250 + 12,250 + 12,250 + 12,250 + 12,250	July 1 to Jin. Baltimore Jack Ol. Camidian Norther Canadian Parithe Canadian Parithe Canadian Parithe Charles A Land Charles Alexander Charles A Land Charles Charles Canadia Mant Canadia Cana	of 180 me 30	July July June  June  July July July July July June  June  June	\$,002,55 1,503,000 12,000,100 2,011,007 34,259,57 1,108,1,20 14,79,1,31 21,550,00 40,50 117,70 55,10 90,5,50 \$1,325,00 101,71 11,303,53 11,103,53 2,107,92 22,11,71,92 22,11,71,93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.725 2., 8.00 4., 0.00 4., 0.00 1., 2.02 1., 2.02 1., 2.02 1., 2.02 2., 2.335 4., 2.00 2., 2.00 4.00 1., 2.00	382,111 493,000 448,000 448,000 448,000 441,103 6634,189 241,629 7759,009 407,282 802,041 783,300 777,800 777,800 783,000 915,100 183,000 915,170 588,461 441,406 589,586	$\begin{array}{c} +146,71\\ +13,30\\ +745,000\\ +2,932,27\\ +864,31\\ -387,62\\ -1,105,62\\ +210,30\\ -12,46\\ -144,57\\ -1,107,62\\ +210,30\\ -12,46\\ +10,107,46\\ +110,30\\ +1,071,56\\ +113,25\\ +113,25\\ +113,25\\ +113,25\\ -1,177,90\\ -1,177,56\\ +113,75\\ -1,177,90\\ -1,1$
l gypt, lo da Lam Bay. Emre Bios. C, Tk, of Cam- Main Line Canada Ali G, T, West Dette H. M. Torsal G, B of Span G, S of Span G, West Bios. Gusy, & Gusy, & Gusy, & Gusy, & Laste, God Hyder, God Laste, G, Canada A. Laste, & Canada A. Laste, & Canada A. Madi, a, S. Ma Manila, Ma	a 016a 401a 401a 405a 455a 1,65a 1,65	516 101 555 5,536 463 536 159 4,521 101 921 160 366 582 1,035 23 1,65	July, Amou 1 31 0 dys., Aug. 1 July, Aug. 1 31 10 dys., Aug. 1 July, 10 dys., Aug. 3 10 dys., Aug. 4 11 duly 1 - Aug. 1 10 dys., Aug. 4 11 duly 1 - Aug. 1 10 dys., Aug. 4 11 duly 1 - Aug. 1 12 dys., Aug. 5 13 dys., Aug. 5 14 Aug. 5 15 Aug. 5 16 Aug. 5 17 Aug. 5 17 Aug. 5 18 Aug	9 2 30 17(0.1)000 17(0.1)000 17(0.1)000 17(0.0)00 11 275,168 61 12,957 11 13,432 11 13,432 11 13,432 11 13,530 11 10,556 10	, 89,000 , 542 - 500 + 41,248 , 512 + 1,924 + 706 - 441.757 - 3,04,200 + 14,031 - 102 - 50,700 + 2,750 - 53,664	169,99,000 91,690 1,540 5,540 1,770,939 82,002 23,9399 80,825 1,971,335 107,95,000 2,341,857 400,657 5,46,563 1,494,600 1,013,372 41,05,000	- 2686,086 - 2 2,502 - 12,000 - 156,113 - 47,254 - 8,979 - 6,976 - 178,463 + 1229,542 - 6,916 - 51,389 - 66,126 - 4,12,504 - 4,12,504 - 1,54,689 - 4,17,778 - 1,54,689 - 2,761	July 1 to Jin. Baltimore Jack Ol. Camedian Norther Camadian Pacific Camadian Pacific Camadian Pacific Camadian Pacific Camadian Pacific July 1 to Jin Charace Great All July 1 to Jin Camadia Milant Caracia Hunk of Man Line ————————————————————————————————————	of FA  of 30  of me 30  of set.  m 30  rande  of Carnels  Western  w A Mil.  m 30  shown  no 30  and  of set.  m 30  shown  no 30  shown  shown  no 30  shown	July July July July July July July July	8,002(8), 1,502(8), 1,502(10), 2,011(27), 34,281(8), 1,083(10), 12,791(24), 21,502(30), 27,77(3), 11,77(2), 11,77(2), 11,77(2), 11,77(2), 11,77(2), 11,77(2), 12,77(2), 12,77(2), 12,77(2), 12,77(2), 12,77(2), 12,77(2), 13,77(2), 14,77(2)	7 731, 7	725 2 8,800 4 6,000 4 6,000 4 6,455 11 6,455 12 6,000 4	392,111 494,500 448,000 448,000 448,000 448,000 441,103 654,189 758,000 457,282 852,041 483,300 77,7,800 14,600 155,000 915,17,7 915,000 915,17,9 958,461 441,406 589,686 980,875 111,761 125,000 1125,355	+146,71 +13,30 +745,00 +2,332,7 +864,33 +87,62 -1,45,87 -1,105,62 +£10,30 -12,46 -12,46 -14,45 +113,25 +2,47,54 +113,25 +2,47,54 +117,54 -1,177,50 -1,177,90
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<sup>\*</sup> Facurous reported on plants, b in dodars, c in rupess, d in uniters, f in sucres, b in drachings, c in posetas, f in Bohyan currency, k in Mexican dollars. The hidding Notice (Argentine Section) of Including Berbaci receipts. The hidding Mexican Southern receipts.

# LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes (frem London | Waterloop).

POSITION AND FACILITIES UNRIVALLED.

DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

Note than the halong to a web sine gray, and the at To

LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.

Passenger and Mail Trains to aloneside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliances. "Trafalgar" and "Prince of Wiles" Ory Occks, 875 foot and 750 feet long respectively. The former new closed, being enlarged to 897 ft, long, WAREHOUSES, BONDED AND FREE, FOR STORAGE OF WINE, TORAGEO, PROVISION CORM

A new 16-acre dock, with a depth of 40 ft., is now open far the accommodation of vessels. Depths of water indicated are L.W.O.S.T.

#### COMPLETE EQUIPMENT OF GRAIN ELEVATING & CONVEYING MACHINERY.

SPACIOUS SHEDS FOR WOOD GOODS UNDER COVER. Coal Barge Docks, floating 11.0 Hous of Coal in Lighters, ready for the Coding of Line Steamer. The line installation of additional and Stora of the One

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The favourite Norm indy Route for PARIS, ROUEN, ETRETAT NONFLEUR, DAEN, TROUVILLE-DEAUVILLE SWITZERLAND, SOUTH OF FRANCE &O Stears I see Bourne Symmon was a modewith "Sun'as except dilat trainfront Witerly to plus Train leav. Have to DAYLIGHT SERVE E secretary to 1th Sprender, v asm trus from Waterlys Stears leaves 8 athority in Stears leaves 1 the Sprender, v asm trus from Waterlys Stears leaves 8 athority in Stears leaves Have 12 Administration Secretary properties.

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ALLGED W SMITHERS C H. H. NORMAN S. (c) Delive I Hogo. O. N. w. Brood. Street. Lordon. E.C. 13th. September, 1912

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#### The South Indian Railway Company. Limited.

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1 Satismary,
2 Resumy Footbridge Goter and Rading.
3 Goterd Stories:
4 Goterd Stories:
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Specifications and form of tender may be obtained and with their declaration of tender may be obtained and which L2th metromy publication the performed Manchester Dock, Frieder for Coal Systems, and Jewis a relative of Tradus of Coal Systems, and Jewis and another 19 for the delay of the first processor of the Proceedings of

41 Spring Gorden Manchester, Sertender 12 1912

#### Manchester Ship Canal.

TENDERS FOR CLOTHING.

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A. FARE.

Scatember 11, 1942 the Spring Gordens, Winches Gr

#### Caledonian Railway Company. ABERDEEN.

RENEWAL OF VIADLET OVER RIVER DEE

MIE Directors of the Caledonian MHE Directors of the Caledonian I Radway Compose are prepared to record of the cycling the with to be exceeded in remost of the excellence certain super-tracture of the Ayadus certains super-tracture of the Ayadus certains super-tracture of the Ayadus certains construction of a new steelence and in construction of a new steelence when the construction of measure work, the cupies delivery and creation of measure work, the cupies delivery and creation of measures when the construction of measures when the construction of measures were considered to the construction of the Compose's Emission Charles in Street section, Glessow which copies of the prediction and store that the opening of the prediction and should may be added on pegment of Two Gomes, which will be returned to compose when also should the sufferning of the week.

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Calchange Radway Company' Offices 302 Buchanon Street, Glaszow, 10th September 2012

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A Journal of Finance, Construction, and Operation.

Vol. CII.]

SYTURDAY, SEPTEMBER 14, 1912.

No. 11.

#### PRINCIPAL CONTENTS.

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#### METROPOLITAN RAILWAY RECOVERY.

In our resue of August provided and the control Railway prospects in general to referred to the promise of recovery in the whole of this group, and our anti-quies, has already been realised, for a considerable again. The been recorded during the past fortught in all the . ties. Metropolitan Ordinary Stock in partic been prominent, and from the lowest price recent to the has this week advanced to 612. It will be recalled to a earlier in the year the quotation was taised to 75 in nection with rumous of amalgamation, etc., with the Underground Electric group, Rumours of some such development have been revived, and in part account for the recovery. The fall in the stock from the previous higher quotation was to a considerable extent brought about by the sale on behalf of the Company of about  $\ell_{7}$ 00,000 stock in the market. This considerable note as in the supply of floating stock no doubt contributed to the previous feaction, particularly as a good deal of the buying earlier in the year was of a distinctly speculative character. Moreover, the anticipated developments in correction with other companies have not yet been realised at non-h it is not doubted in well-intormed quarters that sooner meantime it will perhaps be advisable to our the site stock on its own intrinsic metit, apart from ... developments. From this point of view it i gratifying to note that the weekly recepts as a showing a better tendency, and for the ten week This is not a large sum in proportion to total to the teature. This company of come has a to be all ecitant transition owns, ecipying motor omaibus. Perhaps the company general too mis a upon the inner Lordon trade sack. Ballet Steel to all in the second

With the logical over the Last London system to New Cross. ay through services which were formerly provided or ext. I ast London will be reinstated. They were necesrule suspended in consequence of the electrification of the Metropolitan and District Railways, but can be resumed when the East London itself is electrified. Such through services from the Metropolitan to the East London system open up in extremely promising new through route from West and Central London to the South-East and Eastern a cas. Such through services will, moreover, from the Metropolitin point of view, prove much more profitable than the "Cuche" traile. They may possibly indeed be in substitution for the "Cuche" traile, much to the relief of the District section of the "Circle." promising teatrangement will not only be of great service to the Metropolitan, but will remy mate the Fast London, and televe the District system from unnecessary consestion. In this connection East Tourdon stocks have had a consid-table recovery, but we would warn investors to be class of paying too high prices and discounting the with a cumention

#### MISLEADING THE PUBLIC.

The Board of Trade inquiry regarding the recent collision on C. Creat Northern Precadilly and Brompton Railway was opened on Monday, and was adjourned after some eviden was given until such time as the driver of the trum which ram into the stationary train has sufficiently recovered to be able to attend. Pending further evidence and it's report on the accident by Colonel Yorke, the Board of Trade inspecting officer, we do not desire to expression definite opinion as to the cause of the academy. But a stone statements have appeared in newspapers and other popular publicitions which are so wide of fact that it is desirable to correct them. Though none of the passengers was senously injured by the collision the accel of a still unfortunate for the London Llectus Railway Company, and indeed for all the underground dectric railway inelertakings, because it breaks the fine record of minimity from collision, and so tends to disturb confidence among the more netvous members of the community. that being so, it ill belits any newspaper to publish erroneone hat mints which must fend by merease want of conclored. Some of these portrials stated that immediately after the collision which it will be remembered took place in Caledonium Road Station) all the platform lights went our and the station was in darkness, relieved only by a to a blump. Exery witness at the inquiry on Monday was a highlithin was true, and every witness defined it. as a new total fact the fution tem uned bulliantly lighted. Color I Yorke tightly made some strong temaks about such an leading a point. It impossible the Landsche who know the special arrangements for lighting all the stations on t' t'n. Im owned by the London Electric Rulway Company 'mows that the contingency of a station being Jeff in dardaness to o temote a to be practically impossible, At the time when these carbway, were opened it was fully explained in the publich dischared descriptions that each fation is electrically helated in time separate ways. A ecre une proportion of the lamp, are led from the traction one out which also drives the trains. Another set are supphoton radicinating current from the sub-stations on was an dependent enemits. The found of are led from rise to a public electric supply of the borough council or short a sign commonly as the country by the con-Table company as the care may be. In the case and be should were those connected to the fraction 2.00 Like a moulation was given to another report To occur team reverses its direction at each terminis the ock shock tirks the trip arm on the track and

has to be closed at one end of the train and opened at the other, otherwise the automatic stop will not act. This is not the case. No such thing has to be done, and the muchtalked-of human element does not enter into the matter at all. Finally, we have alarmist statements in a weekly journal about danger from trains taking fire and from lifts falling (should the winding cables break) before the lift-man can put on the brake. On the first of these matters, the trains cannot take fire, as they are almost wholly constructed of steel, and the little wood used is rendered nontlammable. Second, there is no hand brake on the lifts to apply. Should a lift begin to fall an automatic stop at once comes into action. The needless and baseless attempts to alarm the public cannot be too strongly condefined. As to the accident itself, the most searching my stigation is going on. Pending its result, we would only here point out that the system of automatic signalling is so devised that if anything goes, wrong with it the signal goes to danger and remains there until matters are put right. It is only when the mechanism is acting properly that my signal can be pulled to clear. No witness on Monday had ever heard of a signal going to clear when it should be at danger, though as might be expected a few cases have been known of a signal indicating danger when it should be at clear. The more widely the public are informed of these fiets the better. Even the exigencies of modern daily journalism should not permit of the publication of alleged facts which are likely to cause alarm to great numbers of the public without some attenuot at verification.

#### Weekly Tratfic Summary.

The traffic receipts of the fitty-one principal railways of the United Kingdom for the week ended September 8 show total receipts amounting to £2,550,963, which was carned on 21,456 miles, being at the rate of £119 38, 5d. per unle of line open. For the corresponding week of 1911, the receipts of the same lines amounted to  $\frac{7}{6}$ 2,521,450, with 21,444 miles open, or £117/12s, 9d, per mile. There was thus an increase of £35.513 in the receipts, an increase of 22 m the unleage, and an increase of 41 ros. Sd. in the receipts per nule. Thirty-three of the returns distinguish between the receipts from passenger and goods traine, and these show an increase of 4578 (or a decrease of 8th per mile) in the passenger recorpts, and an increase of £31,938 (or \$1.95 pd. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for ten weeks in the passenger recepts has been £203,456, while the aggregate merease in the goods traffic was £1,243.861. The aggregate receipts of the fifty-one railways for ten weeks (June 30 to September 8) amounted to £26,154,307. in comparison with 124.544 007 last year an increase of £1.020.240.

Developing 1 and N.W. Suburban Traffic. The London and Nexth Western Railway Company at any witing for the completion of the elect theaton from Luston to Warford before making effects to add to the suburban traffic. This wish, will increase the track to say me and down roads for elistance of 17 miles. An excellently-produced and illustrated handbook of nearly two pages has been issued by the publicity department, giving all the particulars that can be desired corrong the many residented leadings to be found in what is termed London Suburbar. The places dealt with extend as fair d win the low as Aylest my mil 1 righton Burzard, the latter not miles distant. The districts alluded to also include Richmond, which is south of the Thannes. A map of the line is included in the publication, this also showing three routes upon which the company runs motor commisse services. The guide may be be sheared quarks on application neith company with a folder giving a map of the district nearest to be sheared gratis on application neith company with a folder giving a map of the district nearest to the control and Broad Street, and served by the L. and X.W. and Neyth London railways. The is destribed as the open air route to the City, with its non-stop trains from Hampstead. Mission as also read to the Loch is afterded for reaching the fiver at Kew and Richmond, and the Zo docciral Gardens.

# MONEY AND STOCK MARKETS.

#### SUTTLEMENT DAYS.

neitrarian Community	Davs.	Ticket Da	NS.	Pay Da .
Almes General	Sept.24	Mores General	Sept.23	, Sept. J
Mores	Oct, 5	Mines	Otto Q	1 (1) 1
General	**	General	. 1	******
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General		General	11	

Our usual comparison of the present position of the Bank of Findand, the Money Market, the Foreign I volumes acts, with the position last Finday and at the oursespection, period of last year, is given below.

	At present.	Last Week.	Same Week Last Yea .
Bank's Com an I Bullion		2 (2,1)2,12 (	11: 1-0 721
Total Reserve Proportion of Reserve	8 23 1 12521	5111 7501	5 . 1
to Laddities	; t p.c.	4 5.5 p.c.	55.125 p.c.
Notes in Circulation	627, 154275	224,271,310	20, 51, 70
Bank Rates	p.c.	1 p.c.	3 p.c.
Open Market Discount	, P.C.	, p.e.	· p.c.
Bankers' t learning House	52247295	£31 vij kom.	422 , , , , , , , , , , , , 000
Silver bars, per oz.(spot)	2874.	2501.	2.4 1. 1.
Consols (b rant)	7.1.	~ [ ]	7.1
French 3 per cent. (acc.)	911.500	91f. 50C.	g . f.
Pans Chopue exchange,	25f. 25/c.	25f. 29°c.	25t
New York' - lays ditto	\$4.82	\$4.8 1	\$4.835
Rio de Janeiro exchange	10 1,	10 d.	10   1.
Valparais) oo-lay ex h'e	: 1.	od d.	10 1.
Calcutta transfers	13. 4 1 1.	IS 1 L	1s. 4 d.
Hong King transfers	24, 11,	28. 1.1.	18. q d.
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The Bord, of England lost Topico of in the export of gold to be ign places during the work of which the major portrol with the first bill. Not I hast but loss were received to the control of the control of the North Last but loss were received to the control of the control of the Reserve and the internal architecture of the reserve and the north last to cause another particle was contributed to the Reserve. Hence the total addition to the Reserve amounted to 1202,000, which russes it to 131 of the corresponding date of last year. The Bank is in a faith, strong position, as it has no date but the north last was a Bank is in a faith, strong position, as it has no date but the north last has a position, as it has no date but the north last has a position, as it has no date but the north last and position of the fact which strong position as the sound has extending over so large at position of the fact which show unique of but I against to run business with total and mations, and the continued insertion business with total and administrative show the contributions and has continued in the fact when the contribution of the fact when the contribution of the fact that he fact the contribution of the fact the fact that he set the last twolve of calcidate and the north last twolve of calcidate and the fact that the set of the last who can be set to be last to the transmission and I day who can be contributed to the fact that the set of a fact that we have a fact that the set of the last who can be considered and the fact that the set of the fact which is a fact that the set of the last who can be considered and the fact that the set of the fact which is a fact that the set of the last who can be considered and the fact that the set of the fact that the set of the fact which is a fact that the fact that the set of the fact t

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The movements of the week Name of Stock. Rise, Fall.	are set forth below:— Name of Stock. Rise. Fall.
British Funds.	American Railways.
Consols, $2\frac{1}{2}$ per cent. — $\frac{1}{4}$ Do. (acc.) $2\frac{1}{2}$ per cent. — $\frac{1}{4}$	Atchison Common — 1
	Chesapeake and Ohio — xd 21
British Boilways.	Chicago Gt. Western —
Barry Deferred I — Caledonian — —	Chicago Mil. & S. Paul
Caledonian	Denver & Rio Grande
Do. Pref. Con. Ord. 1 — Do. Def. Con. Ord —	Do. Preferred 1
Do. Det. Con. Ord —	Erie Common 17
Central London	Do. 1st Preference — 1 Do. 2nd Preference — 1
Do. Deferred	Do. 2nd Preierence I
City and S. London 2  East London Con. 2  Furness  Great Central Pref. 1	Illinois Central 2
East London Con	Louisville & Nashville 12
Great Control Prof	Missouri Kans.&Texas
Great Eastern	New York Central — 1
Gt 23thn Pref Con Ord 11	N.Y., Ont. & Western —
Do Def Con Ord	Do, Preferred
Great Western	Pennsylvania
Hull and Barusley	Reading Common 1
Lancashire & Yorkshire 1	Southern Pacific Com. — xd 2½
Great Central Prel.	Southern Common
Do. Deierred 1	Do. Preferred I —
London Chat. & Dover 1	Union Pacific xd 3
London & N. Western 1	Do. Preferred xd 2
Landon & S. Western	
Do. Def. Con 1 —	U.S. Steel Corp. Com 1
Do. Def. Con 1 London, Tilbury, &c	Do. 7 p.c. Cum, Pref. — —
Metropolitan 4½ —  Metropolitan District 2 —  Midland Def. Ord ½ —  North British Pref. Ord. ¾ —	
Metropolitan District 2 —	Foreign Railways.
Midland Def. Ord	Antofagasta Def. Ord. — 3
North British Pref. Ord. 4 —	Argentine Gt. Western — —
Do. Def. Ord	Buenos Avres & Pacific
North Eastern Cons. 2	Buenos Ayres Gt. Sthrn. 1
North Stanfordshire 1 —	Buenos Ayres Western
North Statiordshire	Central Argentine 1
Taff Vale	Do. Deferred — —
Tan vale	Cent. Uruguay of Mont
Underground Electric	Cordoba&Ros.1stPref. — —
Underground Electric — Do. 4½ p.c. Bonds — —	Cordoba Cent. 1st Pret. — —
Do. 6 p.c. Bonds I —	Costa Rica
•	Cuban Central
Colonial Railways	Leopoldina
Canadian Pacific ?	Mexican Ordinary —
Grand Trunk of Canada	Do. 1st Pret., 8 p.c
Do. 4 p.c.Guaranteed — —	Do. 2nd Pret., 6 p.c
Do. 1st Preterence	Leopoldina
Do. 2nd Preference	
Do. 3rd Preference — 1	Un. of Havana Ord I

#### BANK RETURN.

. The range of the Lorentz Lagrangian the work, ended Wellin L. Some being compared with their for the previous wellings as the CH and characteristics.

_					
	1 ANLING DEPARTMENT.	101	Sept. 11, 1912.	Imprase,	Decrease
3,6-5, 3,13,1-7, 44, 12,7-1, 2,1,12 11,1-6, 1, 2,1,2-8,0 4,1-1,1	Larbarbee, Public Dipolits Office do, 7 Day Bill Gost Scenario Gost Scenario Site Gost and Silver	# 0.72.150 1 0.773 10.110 1 1 10.113 33.267.6 1 00.15 72 1 111.10 1 1. (52.1)	$\begin{array}{c} \frac{1}{\sqrt{5}} \frac{1}{\sqrt{5}} \frac{1}{2} \frac{1}{2} \frac{1}{\sqrt{5}}	2 (15. ) 2 (16. ) 4 (10. ) 1 (10. ) 4 (10. )	# ( in s
				67 645	4,775,41
5 Topics	Reserve Ratio Butk Lete Market Rate	1 (7 ) 1 /pri 4 pm.		Audula 1	Decrease.
i -	SUE DEPARTMENT.				Decrease.
	Control Bull on	4 10 % (7, 540 1, 35%, 540 2 % (27, 1, 110			17 700 15,700 15,000

An Invovation by the Great Western Ratiway Company. It does not be a supported by the Company of the Western Company of the Co

#### CANADIAN RAILWAY DEVELOPMENTS.

The Minister of the Interior has cabled to the High Commissioner of Canada in London that with a general improvement of their terminal facilities and substantial increases in rolling stock the three great western railroads—the Canadan Pacine Railway, the Canadian Northern Railway, and the Grand Trunk Pacine Railway—will be able to handle this year's crop without tear of congestion, providing that the weather is more favourable than last autumn.

It is expected that the Grand Trunk Pacific main line will be extended as far west as the Shinswap River, about 50 miles beyond the present rail head, by October 1. The grading and bridge-building to carry the rails west as far as the new town of Smithers, the next divisional point west of Fitzhingh, will be completed and ready to begin laying steel by November 1.

A line is being constructed north from Niobe, N.D., into Canada, which will afford a connection with the Grand Trunk Pacific line from Edmonton to Regima. The Grand Trunk will run its own trains south from Regima to Minot, N.D. Thence the Great Northern will take traffic east to Minoapolis and St. Paul and thence over the Burlington to Clincago. From there the Grand Trunk can take the tonnage eastward on its own lines to Toronto and other eastern Canadian points.

Mr. J. Č. Hill, of the Great Northern, states that this is a shorter and more direct line to Toronto from Edmonton

than the route east through Canada.

Detailed plans showing the entrance to Calgary by the Canachan Northern were recently submitted. The freight sheds which are to be large buildings, 525 by 40tt, and 600 by 60ft respectively, are located on the south side of the Elbow river.

The President and Chairman of the Grand Trunk Pacific Railway Company recently paid a visit to Edmonton. The announcement was made that the contract for the new Grand Trunk Pacific Hotel in that city had been awarded to the Canadian Stewart Company of Montreal, and work is to be commenced at once. The contract is expected to run to over a million dollars.

According to the Canadian Census returns issued this week, since 1601 the population has increased from 5.571.315 to 7.204.838. Saskatchewan shows the greatest increase of all the provinces, its population having risen from of 2704 to 92.432, or by 4.3048 per cent. Alberta is second with an increase of 413.08 per cent, from 73.022 to 374.003. British columbac's increase was 119.68 per cent.

The man's Meritorious Action Rewarded. The Need British Radway Company has awarded sums of \( \infty \) to Henry Drake, for man, residing in Codisle, and two gainers each to James Keathe engine brives. Carlish Abeander Hobbus ourgined invest Johalangh, and Goorge Franke, from our John angle, and Goorge Franke, from our John angle, in not a military of the resonant in common long with the break way of a cartle team on the Wayveley rame some fine \( \infty \) However a factor wagens was being shown to Tames and Staffen, and when the two continues were before the engine for the new down to the degree series of the property of the many ways after the company series and the sum on \( \text{We fine the codes for the degree of the and the sum on \( \text{We fine the codes for the degree of the sum of the fine fine for \( \text{Codes} \) and \( \

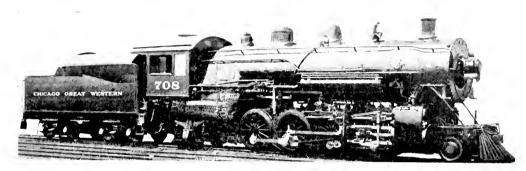
Improvements at Merdeen. A common country was early be used by the with the well, of erroting a new of from (V) on for the Cartenine and Creek Victoria Southerd Southerd Kally as The plants I. S. Indiduces relating a new of from (V) the secondary local particles a section from V) the secondary local particles are section for the secondary local particles are sections. As the section of the secondary local particles are sections as the section of the section of the secondary local particles are sections at the section of the s

#### MIKADO TYPE LOCOMOTIVES IN AMERICA

The Cheago Great Western Railroad Company have recently had constructed ten by omotives of what are called the Mikado type, which are more powerful than those which the company have intherto employed. These machines are known as Class Li, and compare with Class G3, Consolidation type locomotives, forty of which have been obtained by the company from the Baldwin works during the last three years. The Li locomotive is shown in the accompanying illustrations, for which we are indebted to the Railway and Lignoring Research.

In the Anilous Ly beautiful to form a made for discharge to the action of the action o

The boiler has a struckt top with I gon in how roof



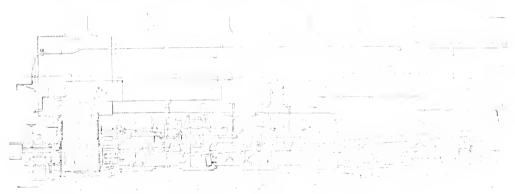
Mikado Type Locomotive, Chicago Great Western Railroad

These locomotives are equipped with Schmidt superheaters, and counting each square foot of superheating surface as equal to (1) square feet of water evaporating surface, the total equivalent heating surface of the Li engines is 5525 square feet. Compared with the G3 locomotives, the new engines show the following:

		total weight		3.2	per sent.
		weight on driv		15	
		tractive force.		1 -	
Increase	113	grate area		11	

 sheet. The firebox is radially stayed, and 177 flexible boltaire placed in the breaking zones in the throat sides and back. The dome is of pressed steel, in one price, measuring 3 juns, in diameter and 2 jus, in height. The longitudinal seams in the barrel rings are placed on the top centre line. They are welded at the ends and have diamond welt strips inside.

The superheater is composed of 30 elements, and stean, a convexed to the cylinders through outside pipes. The stean distribution is controlled by typic piston valves, which are of the built-up type, and are set with a lead of \(\frac{1}{1}\mu\) in Wal schierts motion is used, and the gears are controlled by \(\frac{1}{1}\mu\).



Elevation, Mikado Type Locomotive, Chicago Great Western Railroad

relative steaming capacity of the new engines. In the coson the Arkado type locomotives, the per cent indicated inclose volume is slightly more than that of grate are: I he depth of the throat, measured from the under ide of the barrel to the bottom of the mud ing, has been in reased from 15½ to 20 inclose; while the depth of the nethod, after detailed end, has been increased from 7½ to Nofins. The procedured end, has been increased from 7½ to Nofins. The procedure sample room in the Mikado type locomotive for a bark of a with its supporting water tubes. Such arches increased in the Consolidation type locomotives. A deep to rise conductive coals, as the consolidation type locomotives.

Ragonnet power retersormed to a successfully applied by the following mumber of more arthrefall. A Vol. I the greatly reduces the 100 per at value object of the control of

The first of the state of the s

front pedestal legs, at the main and rear drivers, are braced by deep steel castings which extend the full depth of the pedestals. The rear frame sections are spheed to the main frames under the front end of the frebox, and the expansion plate which cerries the find ring is supported at this point, on a strong transverse frame brace. The rear truck is of the Hoelges type and is fitted with a horizontal controlling spring. The equalisation system divides between the second and third pair of driving wheels.

The tender has a steel channel frame and water bottom tank. The trucks are of the arch bar type, with "Standard" rolled steel wheels. Similar wheels are used in the front engine truck. Experience with superheater locomotives indicates that these engines, when handling full tonnage, will actually burn less fuel than the class G3 Consolidation locomotives consume when handling their full rating.

The main features of these locomotives are indicated in the following table:—

Туре 2-8-2
Service Freight
Cylinders
Valves 15 in. piston
Tractive power
Boiler, type Straight
Min. chameter
Working pressure 185 lbs.
Friebox, size
Grate area
Kind of thel Soft coal
Tally of filet
Tubes, number
Diameter 5 and 2 ms
Length 20 ft 6 ms.
Heating surface, inchox
Tubes 3,833 sq. ft.
Arch tubes
Total
Superheating surface
Driving wheels, diameter
Journals o and it by 12 ms.
Truck wheels, front, diameter 33 ins.
Journals
Back, diameter
Journals 8 by 14 ms
Weight, on driving wheels
Lotal engine
Total engine and tender
Wheel base, driving 16 ff, 6 ms.
Fotal engine
Later engine
Total engine and tender
Lender, wheels, diameter
Journals
Capacity, water
Capacity, coal

#### THE INTERNAL COMBUSTION ENGINE ON RAILWAYS.

PAYOURNEL RESULTS OF THOMAS TEANSMISSION SYSTEM.

The Thomas Transmission, Ltd., of 14, Leonard Place, Kensington High Street, London, have just issued a wellillustrated booklet on the internal combustion engine on railways which, among other things, gives the results of tests recently carried out on a petrol electric car with the Thomas transmission which is now in use on the South African Railways. The subject is of much interest, because, however far we may be from the use of internal combustion locomotives on mattr lines, a useful field has already been found both in this country and abroad for petrol and petrol-electric cars on branch lines where the traffic is small. The Thomas transmission is of the electro-mechanical variety, with a petrol engine as prime mover, and it has been successfully applied to automobile road vehicles. The particular railway car now under consideration was sent out to South Africa ome time ago. The body was built by the United Flectin Car Company, Preston, the petrol machinery and Thomas tran incision were provided by Leyland Motors, Ltd., and the do trical machines used in connection therewith were made Me as Dr.1. Kerr and Co., An illustrated description 4 the car and the Thomas transmission appeared in Thi-In the official tests which were made in March last, the

In the official test, which were made in March last, the carea test that inn helit while shortly afterwards it was tested with a truler. On the former trial the route was from Presource to Premars, Kryer and back, a total distance of 846 and 4, and the gradients, nearly all downward on the outward.

journey, are very heavy. On the next test the journey was from Johannesburg to Witbank, or miles. The weight without the trailer was 23½ tons, and with the trailer it was 40 tons. The results of the trails are set forth in a letter dated July 11 from Mr. W. W. Hoy, general manager of the South African Railways, to Mr. J. G. P. Thomas, of Thomas Transmission, Ltd. They are as follow:—

SITEDS.—On the level track the maximum speed obtained during the tests was 50 miles per hour. The engine, however, is capable of being speeded up higher than that, but the coach is too light and too short to run at higher speeds than 45 miles per hour. With a trailer the maximum maintained speed on the level is 45 miles an hour. The following is a list of speeds maintained on different grades:—

"On the run from Johannesburg to Witbank and back (a give and take line with 1 in 100 grades), the average speed was 30 miles an hour, with a 10 ton trailer attached. On a test run from Pretoria to Prenairs River and return (84 miles), the average speed was 33 miles an hour. The grades on this line are 1 in 50, and several 300ft, radius curves have to be taken at about 20 miles per hour.

"Petrol. Consumption.—The average petrol consumption works out at 8.5 miles per gallon, including one stop for every ten miles on an average route, when not hauling a trailer. On the test run from Pretoria to Pienaars River and return, the petrol consumption was 6.2 miles for the gallon on the outward journey and 8.1 miles per gallon on the return journey—a climb of 1,000ft in 42 miles has to be made on this trip, the altitude of Pretoria being 4,400ft, and Pienaars River 3,400ft. When hauling a trailer on an average route the petrol consumption is 5.7 miles per gallon. This included one stoppage per six miles. This represents 256 ton miles to the gallon of petrol.\*

"Acceleration.—The starting of the coach is very smooth, and the acceleration is rapid, a speed of 30 miles in hour being reached on a level and straight piece of track in 48 seconds. The car can be started easily on a 1 in 40 grade and quickly picks up its speed. Gradients of 1 in 80 can be climbed on the direct drive, and the transmission is such that after starting from rest on a 1 in 80 grade speed can be in-

creased until the direct drive is attained.

"Transvission —The mechanical-electrical system of transmission used on this car and which I think is entirely responsible for the good results obtained as regards fuel economy, acceleration, power efficiency and speed on grades, is so entirely different from any other system that the following table is given to show the ratios in which the power is transmitted mechanically or electrically at the different controller notches. It will be seen at once that the drive on Nos. 8 and 11 notches is purely mechanical and no electrical losses are involved; the drive is direct through from the engine to the track wheels without any intermediary loss of power.

	Notch.	Speed m map.h.	Power	tted schamcally:
	1	.5	 0.5	 0.5
	2	 1.2	0.45	 0.55
	5	10	0.4	(1,1)
	1	 19	0.35	 0.05
	.5	 2.2	(1, 5	0.7
	fo.	 2 ]	 0.2	 0.8
	7	27	0.1	$\Theta, \Theta$
Direct	8	3.5	0.0	1.0
	4)	 3.5	0.1	(1,1)
	1 🗆	 38	 0.3	0.7
Direct	1.1	18	CULT	1.0

"Notches Nos. 1 to 4 are purely starting notches and are never used under running conditions. Under ordinary circumstances practically the whole of the running would be done on notches 8 or 11, at which points the greatest efficiency is obtained. When the direct drive is in operation at No. 11 notch the speed can be regulated down to 25 miles per hour by use of the throttle.

"Treceived a cable from the general manager of the New Zealand Rulways to day, and I have replied recommending the Leyland type of car with your transmission system."

The ton-unleage figures are calculated with short tons. Using English tons, 256 becomes 228

Following up this extendent the Thomas Iran making LUL, average to following as the ton infless per radion or find in the case of cheavy radioar. Mechanical change generally pure petrol electric, 130°, Thomas transmission, 228°.

In the joingflet already referred to the disadvantace onnected with mechanical change-speed gear are jointed out while it is stead that with the pure petrol electric system. Large electrical losses are imavoidable. The claim for the Huomas electro mechanical system is that it obviates both classes of drawbacks. The power is transmitted partly electrically, but mainly mechanically. At top speed the electrical equipment is not required for propulsion, and it is then used for charging a small battery which provides current

direct s sent

It may be recalled that the car is nitted with a sixe vlinder too hip period engine which is placed in the centre of the vehicle. The Homas transmission consists of three elements a planetury gear and two electrical machines. The latter are in series and are so arranged by means of one shaft inside another that there are two paths for the power from the engine to the road wheels, the first a direct mechanical path, and the second an electrical path through the two electrical machines. The variation of the power transmitted electrically is obtained by varying by a controller the strength of the nields of the two electrical machines.

#### RAILWAY EMPLOYEES AND UNREST.

UNION'S ESCHAL OF THE COMPANIES' CONCESSIONS

Speaking at Swindon, on September 6, Mr. J. Bermingham, the secretary of the General Railway Workers' Union, stated that as the result of the employees' demands put forward since the Railway Commission reported last year, there had been an advance of §2.700,000 in the wages of the workers who came out on strike in the traine department, and they anticipated that at the end of the year there would be an advance equivalent to §3,000,000, which would go into the pockets of the §0,000 men employed in the traine department. He commended the Linon—as the most useful so nety attached to the railway movement, it was a real live all-grades movement that depreciated sectionalism and swindicalism, which were the curse of the trades innon movement and the community."

A deputation representing the drivers, incident, and cleaners employed by the Great Northern Railway Company, on Monday waited upon the ome also of the company in connection with the demand indee under their programme for higher wages and improved conditions. A similar deputation a few weeks ago met Mr. Oliver Bury, the manager, and was then

brogramme.

Mr. A. Bellamy, J.P., President of the Amalgamated Society of Railway Servauits, addressing a meeting of tailwaymen at Southampton on Sunday, observed that the man who was not in the organisation was a far greater menace to them, and caused them more trouble and anxiety, than all the other medents to the movement put together. During the past eighteen months the membership had grown enormously and in the approved section under the Insurance Act they had organe members. He gloried in the labour nurses he arise in it he saw the dawn of a brighter future for the workers who had been aw dened, never to go to sleep again until they I of enested their industrial emancipation. All the time their machinery must be alread or that of their englise its. The Tain estine and Yorkshie Railway Company Completed negotiations with all the representative for the

The Lancislane and Vorkshare Railway Company 1 or completed negotiations with all the representative of the various grades or their emplete samples the railway corrections being, and it was officially announced the railway correction to a total variety of transfer of transfer and process was a complexes where the railway transfer of working heart per result that the total viciliary of working heart per result of the railway of the railwa

reductions in constant substantial contents, plated to its and performent were more.

The employ as in sections a planed to act of MCC 11.

Company's concilentian scheme, comprising the contents.

the continual Surface When the column of the

#### DISCHARGED RAILWAYMEN PICKET THE A S.R.S. OFFICE.

An amore of a mulber of the first problem of a mulber of a mulber of the from the Amal, mere of a first problem of the allegation that they are too stitle among them tellow worker a stitle among them tellow worker a added as caulal workers to the continuous dependence of the first problem of the work are as a week, which is recognised by the National Linen of Cleft demanded, and the men threatened, i.e., the come out on strike. A departation net by a 1-1-1-1 we general secretary, who said the men threatened, i.e., the society for casual labour. To this the men in present work was quite apart from the ordinary casual socious of Cinion a reply met by a threat that if the men of the Labour Evelange for the necessary step. The off however, that if the men desired to appeal the world the Labour Evelange for the necessary step. The off however, that if the men desired to appeal the world case before the Management Committee. The considered without hearing the depart thou, and the off the society, and the men were told that the considered work done outside at the rate of the same work done outside at the rate of thousand books.

Since then the men have been a some of the monomous distance decided on Saturder, to support the time, on the ground that there would be a some between the countries of the product of th

The locked out clerks include a Justice of the I borough councillor. After an interview with a Wednesday the executive of the ASKS pathat the clerk wastice was a final the I too. It is not the search wand that these was offer the would be expelled from the search will be expelled from the search product the accounter to dution that no expelled is a counter to dution that no expelled is a summing to trade of the Search product is a summing to trade of the Search product in the search product is a summing to trade of the Search product in the search product in the search product is a search product in the searc

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A World Tour.

Canadian bovenor-General's for-

D R R R R R

#### AND REPORTS. **MEETINGS**

#### FORTHCOMING MEETINGS. Sout to Puck -- Caledonian Railway (Half-yearly), Merchants'

A. L. 1 . 1 . 1	Curcus arms and arms and arms are arms
	Hall, 30, George Square, Glasgow, at 1.30.
Sept. 17 (110)	Callander and Oban Railway (Half-yearly), 58.
	Bath Street, Glasgow, at 3.70.
Sept. 17 (Fin	Glasgow and South Western Railway (Hall-
	yearly). Merchants' Hall, 30, George
	Square, Glasgow, at 12.
Sept. 17 (Furst-	Great North of Scotland Railway (Hall-vearly).
. 1	So, Gmld Street, Aberdeen, at 12.
Sept. 10 (Thurs.)	Burry Port and Gwendreath Valley Railway (Hali-
	yearly), 5, Gray's Inn Square, W.C., at 4.
Sept. to (Phurs.)	North British Railway (Halt-vearly), 5. Oncen-
	Street, Edinburgh, at 12, a.
Sept. 19 (Thur.).	Underground Electric Railways (Half-yearly),
	Westminster Palace Hotel, S.W., at 12.
Sept. 20 (In).	Nottingham Suburban Railway (Half-yearly . ).
. 1	King John's Chambers, Nottingham, at
	12.45.
Sept. 24 (Fues.)	Ottoman Railway, Smyrna to Aidin (Hall-
	yearly, Minchester House, E.C., at 12.
Sept. 25 (Well).	Highland Railway (Hall-yearly) Board Reom,
	Inverness Station, at 1.
	Transports Poilway all discounts to I miles.

Sept 25 (Wed.).—Horneastle Railway (Italisyearly), 6. Landsey Court, Horneastle, at 12. Oct. 2 (Wed.).—Canadian Pacific Railway (Annual), Montreal, at 12. Followed by Special Meeting. Reforts, Traffic Returns, Prospectuses, and all other items of financial ones, trapa returns, prospections is an automaticins of paractular trifligence should be sett as early as foreign to the Editor of The RAHWAY FIMES, 12, Norfolk Street, London, W.C. (Fele-thone, 2018 Gerrard. Telegraphic address, Altimetry, London.)

#### CALEDONIAN RAILWAY.

The report of the Caledonian Railway for the half-year ended July 31, 1012, is summarised below :-

À		

Total expenditure		102.27,850
Total recepts allocated as follo		(m,500,003)
Ordinary stock		z18,400,054*
Deterred ordinary stock No.	1	2 508,020†
<ul> <li>Deferred ordinary stock, No.</li> </ul>	2	2 "ta, (at it) ";
<ul> <li>Preterred and guaranteed sto</li> </ul>	r hs	23,704,501
Delagature stock		14.470.024
Premiums, etc		1708 1 003

on lines open for traffic (20,680, for lines authorised but not vet under constitution (120) and special items (20) less credits of (030) on Forth and Clyde Navigation and (105) on Portpatrick and Wigtownshire Joint Railway Estimated further expenditure. For the tive months ending December 31-1012, 730 000; misubsequent years, (231,000; total, (270,000 Capital powers and other available assets, less balance at debut of capital account (210-112)

#### RIVITEE

The revenue account shows the receipts for the half-year anded July 31 to have been as under-

105,105	7100 550
11, 1111	554 201
6.1 5.1	110.10
107.017	10 (011
1.112	11,151
1 part 10	0.100022
20.175	, <b>1</b> high
400,000	1001-021
	5,025
1.500,000	121
1	11 900
	4951.9
1.14	1 -1 -
	0.000 01.901 107.017 1014 - 0 0.0178 0.0178 0.0178 0.0178 0.0178 0.0178 0.0178

12 4 1 1 1 1 The expenditure on revenue account for the same period

			1912.	1011.
1	in to make a constraint	world- etc.	1210 200	72,0100
			, 5	.0.1
		17.2 (10)	1 1 7 7 7	112.94

			1912.	1911.
Traffic expenses (1)			372.151	 371.577
General charges - *			19.319	 48,616
Premiums to servants for	avoid	ance		
of accidents			4.750	 4.750
Law and arbitration cha			4,104	 3.745
Compensation-Passenger	1'5		0.127	 0,304
Goods			5-753	1.051
Werking other lines			Cr. 27,025	 Cr. 27,188
Parliamentary expenses			4.249	 574
Rates and taxes			72,08.0	 66,406
Government duty			3,880	 3,085
National Insurance Act.	Hea	lth	51101	 
Ditto Unamp	los me	nt	3.7	
Forth and Clyde Navigar	tion		20,867	 20,277

Total expenditure Total expenditure ...  $j_1, 255, 101$  ...  $j_1, 250, 025$ The net revenue account and the proposed appropriation of balance available for dividend may be summarised as

a remain continue and approximate	. 1 ( )	1 11011 1 120	-2117	111111111111111111111111111111111111111
ollows:		1012.		1911.
Balance from previous accoun-	1	135,052		411.734
Net earnings		1,005,200		1,000,303
Sumby credits				17,470
Lotal		11,057,8 0		41,008,507
Prior charges		1352,040		7370,810
Displacement account		10,000		10,000
Grangemouth old power house	(115-			
placement				0.858
Preference dividends		,80.5.8		380,538
Dividend on ordinary stock		1270,000		*300,073
Balance to next account				
1				

A) the late of 3 per cut perannum (A) the late of 3 per cut perannum (A) the late of 3 per cut perannum. The total receipts for the past half-year show a decrease of 105,477 over the corresponding period of 1011, the working expenses a decrease of £1,134, and the net receipts a decrease of 404.013. The ratio of expenses to receipts is 55.52 per of 104.043 The factor of supermodernt, as against 54.02 per cent. Travels, 140

		ICAL LIV		10.	
	-year to July 3				
	is -Frist-class				
	Flurd-ch			18,611,830	
	Fotal				
	ckets				
Wilcage	I mes owned Partly owned			8-01	 8711
	Partly owned			1591	1591
	Lines worked			1501	 1501
	Torogn lines i	un ove	T	55	 537
	Total infleage of				
	Forth and Clyd				
-Liam mi	leage* -Passen:	CT-		1.100.175	1.550,404
	Grouds			2.919.710	 188 143

... ... ... Fold ... ... 7,420,188 ... 8,044,547 Including unless run for other companies. The report states ... "Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 51 \$3d., compared with 47.72d, for the corresponding period of last year; and the merchandise and mineral traffic receipts per inde are 104 30d., compared with 60 35d. The cost of maintenance and renewal of the permanent way and works is (210,386, being at the rate of 4450 per nule per annum. The amount charged for the repair and renewal of the rolling stock is 7237,646, being at the rate of 7 8od, per train nule run. Satisfactory progress continues to be made with the construction of the new goods station at Aberdeen."

West and South Clare Railways. The report for the half-year ended October yr, rott, states that the receipts for the half-year from the West and South Clare lines amounted to

voir from the West and South Clare lines amounted to Z 14,644, an increase of Z 15,044 compared with last year, and the repenses amounted to Z 17,341, a decrease of Z 63. The not revenue accounts shows (\$\zext{z}\) and (\$\zeta\) field Clare, a against Z 433 in October, noto, and (\$\zeta\) an on South Clare, a against Z 433 in October, noto, and (\$\zeta\) an on South Clare. South Clare Railways—The accounts for the half-year ended October 16, turn, compared with the corresponding half year of one, bow the fellowing results. The cross receipts, which enounced to Z 5, 77, show an increase of Z 850 when compared with the same period by year. The expenditure for the half-year way Z 5,07% as compared with Z 4,726 for October, 1916, the last year's working of Z 30 being an improvement on the figures \$\zeta\ reproof Z 810.

#### NORTH BRITISH RAILWAY.

We give below our used analysis of the half yearly accounts The report for the six months ended July 31, 1912 was issued on Monday

( \   1	1 / /
Lot deexpendit no	200 mg = 200
Total to cuts allocated in to	dlows 68 18 1014
Ordinary stock	712 com 824
Or limit, problem to stock	4. 575, 630
Preference and gire into di-	Stocks 27 373 45
Delouture tooks	19-117, 729
Loans	1 30 5 1 5 5
Promisims	1 5 3 1 10 5

Balano, at debt or capital account  $(1,1,1,1,1) \approx (1.899\ \mathrm{pto})$  . The expenditure in the half year was  $(112\ \mathrm{pp}) = 312$  ,  $(28.992\ \mathrm{pto})$ 

on lines open for traffic (8) 952 on lines in course of construction and (487 on working stock.) I stimated further expenditure. In the five months ending December 31, 1012, (Aprila) powers and other available assets, less balance at debit of capital account (218, po)

The revenue account for the half-year ended July 31 shows the receipts to have been as follows:

#### Rivism.

	1912.	1911.
Passengers Errst class	130 384 1	ind, and
I hud-dass	551 4200	011 003
Season to kets	03.281	07.32
Parcels horses, carriages etc	104.807	157,100
Mails	1 - 150	1,7 151
Merchandise bescost et coll, etc.	720 392	touts , 13
Live stock	24 447	41.525
Minerals	7000-252	717.252
Union Canal	750 .	790
Rents of property	7 181	55 524
Lianster to s	12.0	0.50
Mileage of carriages and wagons	10 427	- 400

Total recepts 72 421 (50) 72,487 678 The expenditure on revenue account for the same period

	1012.	1 - 1 1
Maintenance of way works of	1222 (1991)	+2,7,914
Legendric power	.01	\$15,000
Certifical and viscon reports	115.51	1.49
Traffic experies	120 150	420 700
Cornerat charts s	40.021	44.00
Law charges	2 ,71	2 10.7
Companisation Passengers	4 1	1015
(year)	\$ 10.20	4.585
National Insurance	1.47	
Lorth and Law Lenn's	2,012	21 554
Working other mes-	17 16:11	C. 1422
Parliamentary appears	14 9/19	1 269
Rates and tara	1.78	350230
Government duty	4.203	1 .0-
Union Canal expense	975	110
Lutal expendition	.1 (150	5 6.65

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as tollows

	1912	1011
Balan e from pre rolls a court	197,00	12 , 100
Net comm.	1 1 1	1.121 4 5
Sundry credits	12.5	11
Dermanage and oding rent	* 111	
Itarister from species research		
	- L 1   . L1 .	1.140 (00)
Prior charges	2.51	4 72 11
Reserve the foregas and conta-		
23 11 (1)	1	
Reserve for Methy Deal,	12.00	1 1
Special transfer	5.111	
Protest of the contract of the		1.45
Divisional interests for a final	*13 / 1	
Dividend in or a rest season to the		
Balling of the Charles of the	11.519	
	1 1 1 1 1 1	

The grows to the part of the p

	I	
Hatter or or Parkers of the Parkers		1911 111
11)		1 -1 -
1		0.2.4
State of the section		
Merchander Con Mineral Con		1 42
Mile a section of the Part of the Control of the Co		1 11
Line de comb	1	1 .
Lorenzu bin		1 ;
Fotal operator Union Canal	1	i.
Liam milea e * Passen er		
Coccol.	1	}
Lotal	8111 1	

Total Strp 1
Including to mark about the end of the recent states. "The recents from mark and a mar (24,250) and from parcels, (7,707) higher than in the corresponding half-year while the passenger, ininetal, and live stock spending half-year white the passenger, mineral and rice stock receipts have decreased by 457 224 rationol and 52 121 respectively. Miscellaneous receipts exhibit an increase of 72.871. The receipts per railway mile have yielded 77.78 24 as against 77.82 84 for the corresponding half-year. The receipts per fram mile for passenger trains are 52 feed, as against to 82d, and for goods and mineral trains they are 87 20d, as against 54 22d. The Latl of Dalkeith having resigned his position as chairman, the directors unanimously elected Mr. William Whitelaw in his place and the Farl of Dalkeith as deputy-chairman.

#### GREAT NORTH OF SCOTLAND RAILWAY.

The half yearly accounts to July 31, 1012, were issued on Saturday - Our usual analysis is appended CALLEAG

	7 1111 11		
Total expenditure			7.1.72,5
Total morphs al	do ated as tidlows		1 12 15
Ordinary stock	•	1 , 11 4	
Deterred shok	No. 1	169 822	
	N + 2	,- ,	
Preference and	amainteed steels	11 11 5	
Dehenture stee	hs	1 7/15 5/ 5	
Louins			
Sumling		.111	

Balance at debit of capital account to huns stoke one of the time of Not 18078 care properly and care stoke M220 Local fundamental and a financial stoke M220 Local fundamental at 110 avenues & 21 2004

The expenditure in the past half year was gro 180 of which (4.24) was on lines open for traffic etc., and (5 o)2 on working stock. Estimated further expenditure in the five months to December 1912, 715,000; in subsequent veits 7133,700. total, 1148 700 Capital powers and other available assets less balance at debit of capital account or proso-

#### RIVING

Subjoined is an abstract of the revenue account for the halt year ended July Gr.

	1 →1 2	1 /1 1
Parson era parecla et	712 ( 521	1000
Goods named, and ive two	1.1	111 1
Missealanee in the editor	1 12	
Grand Control		
Total e penditara		

receipts a decrease of £1,601. The ratio of expenses to receipts is 50.19 per cent., against 49.85 per cent.

Ti	RAFFIC,	ΕTO		
Half-year ended July	31.		1012.	1911.
Passengers carried—total	number		1.579,525	 1,072,273
Season-tickets			1,313	 1.475
Mileage—Lines owned			3321	 3321
Foreign lines we	orked ov	u <b>r</b>	1	 -1
Total			3361	3301
Train nuleage—Passenger			670,278	 749,0713
Goods			320,130	 320.7471

#### HIGHLAND RAILWAY.

The half-yearly accounts to July 31, 1612, were issued on Monday. Our usual analysis is appended:—

		CAPIT	AL.		
Total expenditure					17,278,848
Lotal receipts (alloc					7,008,137
Ordmary stock				£2,504.383	,
Preference stock				2,085,860	
Debenture stock				2,217,879	
Premiums					
Parliamentary gra	nt			45,000-	
Balance at debut of	capita	al acco	unt		4210.761
The expenditure d	uring	the h	alf-ve:	ir amounte	d to 45.301
viz , ₹3,629 on lin-					
stock. Estimated in					
-ending December 3:	i, 10	12, £3	.745;	in subseq	nent years,
-{2,400; total, £0.14	5. (	apital	DOWC	rs and oth	er available
assets, less balance a	t del:	if of e	anital	Laccount	1808 z >>
			1	· ····································	.0

Revenue.

Subjoined is an abstract of the revenue account for the half-year ended July 31:—

Passengers, parcels, etc Goods, minerals, and live stock Miscellaneous receipts		1012. £102,502 100,625 4,240		1011. (167,368 97,105 4,147
Total receipts Total expenditure		£207.457 154,004		£268,626 154.356
Net recepts		(112,403 12,3(a)		(114,204 11,200
Total net revenue Prior charges		(124,853 (48,326		£125,530 £18,072
Preference dividends Ordinary dividends		1,000 45,437 *22,438		1,500 45 437 *22,138
Balance to next five months  Total			٠.	5,683
At the rate of Lyper	o nt	ter attitue		2.10.11.11

The gross receipts for the past ball-year show a decrease of  $f_{1,103}$ , the expenses an increase of  $f_{2008}$ , and the net receipts a decrease of  $f_{1,773}$ . The ratio of expenditure to receipts is 57.03 per cent, as against 57 to per cent.

APACER,	EIC.		
Half-year ended July 41.		1912.	Iuli.
Po engers carried (total number)		945,541	1,055,150
Mileary Lines owned		155	185
Loreign lines worked over		7 1	71
. Lines worked		211	21
Loan naleas «Passenger		5135	 51.5
Train indexes -*Passenger		754,579	642,400
. Counts		421.0501	 215 00 5
Total	1	.237.230	1. ,58,000
Too be been to as a contract.			

The report states:—"The traffic receipts per railway mile, exclusive of worked lines, have yielded £53,1.72. as against £537.27 for the corresponding half-year. The receipts per train mile for coaching traffic have been 52.64d., as against £8.40d.; and for merchandise, mineral and live stock traffic 50.44d. as against £5.70d. The proportion of working expenses to traffic receipts has been 50.38 per cent. as against 55.00 per cent. last year. During the half-year, £18.347\frac{2}{3} less train miles were run. During the half-year £\frac{1}{2} miles of the line have been re-laid, the whole cost having been charged to revenue. The switching-out arrangement on a length of the Aviemore direct line has been completed at Carr Bridge station, and the long section tablet working is in use between Aviemore and Slochd crossing place. The strengthening of the iron girders of the 23ott, span of the Oykel Viaduct, Inversin, has been contracted for."

#### GLASGOW AND SOUTH WESTERN RAILWAY.

We summarise below the half-yearly accounts to July 31, 1012, which were issued on September 7:-

	CVITI	AL.			
Total expenditure					
Total receipts (allocated	as toll	(1///5)			15,714,253
Consolidated stock			$-f_{10}$ , 100	.270	
Preference stock			7,030	,080	
Debenture stock			4.527	.725	
Premiums, etc			1,050	1,175	
Bilance at debit of capit	tal acc	onnt			£700.232

The expenditure during the half-year amounted to  $\xi74,115$ , viz., on lines open for traffic  $\xi67,674$ , less a credit of  $\xi80$  on subscriptions to other companies, and on working stock  $\xi6,230$ . Estimate of further expenditure on capital account—In the five months to December 31,  $1012, \xi55,341$ ; in subsequent years,  $\xi130,761$ ; total,  $\xi102,105$ . Capital powers and other available assets,  $\xi138,072$ .

REVINUE.

The revenue account for the half-year ended July 31 shows the receipts to have been as under :—

			1012.	1911.
Passengers—First-class			120,224	 127.236
, Flurd-class			281.345	 292.709
., Season tickets			30,253	 35.791
Mails			5.771	 5,771
Parcels, horses, etc			tio, 278	 69,702
Merchandise (less cost of o	oll.,	etc.)	274,494	 208,500
Live stock			14,622	14,259
Minerals			184,190	 195,955
Rents			33.703	 30.777
Transfer tees			443	 2110
Waylcave —telegraph lines			1,275	 1.275
Mileage and demurrage			Di. 18	 Dr. 1.975
-				

Locomotive power ... Carriage and wagon repairs 151.084 151,700 48,850 Traffic expenses General charges 160,031 25,214 24.114 5.771 Law charges ... 3,759 Parliamentary expenses 1,494 Compensation Passengers Crouds 1,212 542 Rates and taxes ... 24.732 1,800 21,200 Government duty 2,145 Payments under National Insurance Act

					1012.	1011.
Balance	hon	рисч	ous Ita	lt-year	 614 354	 ₹0,830
Net can						
Sundries					 1.113	801
7	otal				 (117,038	 1123,054
Pror di	arges				 2120 305	 5130,021
Renewal	s -re	SULVE	fund		 Samo	 1.2,000
Preferen	ce di	vidend	5		 124.451	 124,481
Dividen	t on	prefer	red ord	l. stock	 70, 328,2	 70, 3284
Dividen	l on	detern	ed ord	tork	 68,000h	 68 (igtib)
Balance	to n	ext ha	di year		 11,038	 10,628

The gross receipts for the just half year, how a decrease of 10,011 the expenses a decrease of 157, and the net receipts a decrease of 10,850. The ratio of expenditure to receipts is 50.86 per cent, as against 50.30 per cent.

Tes	ALLIC,	j 1		
Halt year ended July	. 1		1912	1913
Passengers   Lin t class				
. Third class				
				-
total			5 159 220	5,5,00,000
Son on tickets are			14.220	13,093
Merchani have four			034 870	4943,4453
Manerals tons			3.194. 40	3,400,480
Mileage Lines owned			1580	1381
Partly owned			1300	1300
. Loreign lines run	$\Box \lambda \in \Gamma$			
. Fotal operated			5963	SUL
Train nuleage - Passengers			2,125,800	2,358,113
, County				
Total				
* Including not a	25 1919		eter company	

The report states. The Provisional Order reteried to in the last half-yearly report has been passed, and the Confirming Act has received the Royal Assent - Mr. James Manson, who occupied the position of locomotive superintendent for twentyone years, has recently retired. Mr. Manson was an able and experienced omeer, who discharged with zeal and ability the duties of his important office. Mr. Peter Drummond has been appointed to succeed Mr. Manson."

Cuba Railroad - The accounts for the year ended June 30 show a net include of \$1,50,86). After providing for two dividends of 22 per of 5 caches a tip preferred stack, the surplus of \$2,22,67) trought to word is increased to \$2,082,500.

Callander and Ohan Railway. The report for the six months Canadaci and Ofan Rahway. The report for the six months left 1.5% to bis, our pired with the corresponding perish for this shows the receipts to have decreased by 2.4%, and the expenditure to have decreased by 2.7%. The balance was leften fivelend amounts to 2.6%, which will add the of the 41 protection. States 1878 and 1882 receiving their ad into the algorithm is taken 1878 and 1882 receiving them the blood and the potential reference shares 1896 receiving a divided by the rate of 24 per cent, per anum. This will also algorithm in the rate of 24 per cent, per anum. This will also algorithm in the rate of the carried forward.

Nottingham Suburban Railway. The half-yearly accounts show a gross receive amounting to 23205; as compared with 23553 (year age. The expenditure has been 24774 against 25553 (year age.)

she is gress (e.g.) Scheming to 2 3.05. as compared with 2.3509, tyou ago. The expendition has been £1.747 ragainst £2.5221, and the net revenue is £1.317 (against £1.5421). Adding the balance from the last account 32.321 and the balance of itherest span are of live the Great Northern Railway Company (£3.604), there is a before available for dividend of £4.614. The usual distribution at the rate of 3) for cent, per and me its isoenseed, having to be carried forward £2.30.

Intel Heetri Car Company. The upper to the the vear coded June 30 states that after 30, ing debenture interest amounting to £2.24 and charge to the depreciation, the profit for the act is £4.32, 7, 5, which is added £2.382 brought from large or with the following control of £4.24 and charge of £4.24 and the second dividend to the symmetry of the balance of £4.24 and the symmetry of the balance of £4.24 and the state of the symmetry of the balance of £4.25 and the symmetry of the balance of £4.25 and the state of the symmetry of the balance of £4.25 and the symmetry of the symmetry of the balance of £4.25 and the symmetry of the symmetry of the balance of £4.25 and the symmetry of the symmetry of the balance of £4.25 and the symmetry of the sy

time for the six bounds on led hore to anomined by Zerry, and the time of Zerry. The same received there the Great Norwer of R. Iwa Corona with, no filled Zerry to which the bounded by Large L

North Cornwall Railway Company, proceedings of the Month 
at one of the control P crossing and stormy recarbor to the stormy recarbor to the stormy recarbor to the stormy recarbor to the storm of the stor Station, now of the consideration of the first party and it might be up of the left at one of the first party and it might be up to the left at one of the first party and that the North Cornwall line of the first party and the other side, and recommend to the Pelet a side. The meeting instructed the Secretary to being the course to the attention of the London and South Western Rocker

#### DIVIDEND ANNOUNCEMENTS.

CUBA RAHROAD. Two annual dividends of 22 per sort each on the preferred stock.

LANARKSHIRI AND AYRSHIRI RAHWAY. At the rate of 3 per cent, per annum, carrying forward 26.68

NOTHINGHAM SUBURBAN RAILWAY At the rate of 31 per cent per annum for the half-year ended June 30.

ISLI OF MAN RAHWAY At the rate of 5 per cent per annum on the ordinary shares for the half year, the same as a year ago.

RAHWAY INVESTMENT TRUST COMPANY A dividend of 71-178 7d per cent less tax, on the preference shares for the

halt-year ended July 3) Great Northern Ran way U.S.A. A quarterly divi dend of () per cent on the prefetted capital stock has been declared payable on November 1.

CAMMELL, LARD AND CO. The directors have decided not to recommend any interim dividend on the preference shares

This time last year 21 per cent, was paid.

UNITED EFFCIRE CAR CO. In addition to the preference. dividend for the half-year, a dividend of 5 per cent, on the ordinary shares for the year ended June 30 and carryell forward 74,249

CALLANDER AND ORAN RAHWAY Full dividend on the 45 preference shares of 1878 and 1882, and at the rate of 23 per cent per annum for the half year on the 4 per cent preference shares of 1806.

Little and Livieroof Canal. A dividend at the rafe of 31 per cent on the 31 per cent preference stock, adding (2,500 to the subsidences and special expenditure as our t and carrying forward 7810.

MANIEY LED TRIC RAILROAD AND LIGHTING. cipal and General Securities Company, Limited Turopean Agents, announce that a dividend of (1) per cent. Stock per share, for the quarter ending September 30 has been de 1904. on the common capital stock, payable in New York or Collins

t to sto kholders of tecord September 18 Orrows Rangay from Sayery to Area. It is a seintention of the Council of Administration to receive dividend of 8s, per ordinary share for the 2 st

#### GENERAL NEWS.

#### THE FRENCH WESTERN RAILWAY NATIONALISATION.

At the meeting of the British Association in Dundee, M. Yves Guyot, ex-Minister of Public Works, France, presented a note on Monday in reterence to the nationalisation of the Western Railway of France. In this he said:—' Was the purchase by the State of the West of France railroad caused by a desire to reduce expenditure and to improve the means of transit? No; but following the elections of 1900, M. Clemenceau, the Prime Minister, felt a desire to give some satisfaction to the Socialist and Radical-Socialist parties by 'socialising' something. In November he handed in a proposal for the purchase of the Western line. What was the argument put forth in favour of State ownership? That the company would never be able to repay the sums which had been advanced to guarantee the interest. On December 31, 1965, the indebtedness of the Western line amounted. in moneys due to the State, to 302,560,000 francs, and in interest to 117,300,000 francs, in all a total of 419,880,000 francs; but the Western Radroad possessed rolling-stock estimated at 351 millions. Subjecting it to a reduction of 30 per cent, the price to be paid would therefore have been 245 million francs. That difference of 174 millions was the great argument put forward by the redemptionists to hasten the purchase. How could redemption protect those interests?

"The guarantee of interest to shareholders amounted annually to 11,550,000 frames, and was to come to an end in 1035; it was prorogated till 1051, and afterwards until 1050, reduced to 0,300,000 frames. The remaining sums due by the company were written down as being 7,122,000 frames,

and not 174 millions.

The results of the management by the State were increased expenditure: the denciency of the Western Railroad was, in 1908, 28,522,000 francs; that of the State, in 1912, was 83,675,000 francs; the increase of working expenses amounts to 72,304,900 francs, out of which the staff draws 52,206,000 frames. According to M. Pierre Bandin's report to the Senate, on a total of 67,067 persons employed, 36,816, or 54 per cent., were told off on sick leave, and it was necessary to increase the workers by 7.440 units. While working expenses from 1908 to 1912 have increased by 72,30 poor francs, the gross receipts have risen from 217,645,000 to 244.335,000 francs, the increase only representing 20,680,000 francs. As to the effect on State credit, the Minister of Finances issued this year 1 per cent, bonds. At once the 3 per cent fell to 93.65, and afterwards to 91.05. The redemption of the West of France Railroad was a complete fathure '

#### A TRADE UNION CANARD.

In an article in this issue of Till RAHWAY TIMES various cironeous statements by newspapers in regard to signalling and lift arrangements on London electric railways are related The interepresentations, which grew out of the recent accident at Caledonian Road Station c. the Great Northern Precadilly and Brompton Railway, may, to some extent, be disinterested. but the same thing cannot be said of an article by Mr. G. J. Wardle, Labour member of Parliament for Stockport, which appears in the current issue of the Railway Recrew, an organ of the railway trade unions. This article, which has also been occasioned by the Caledonian Road accident, refers to a part of the Metropolitan District Railway in the West-end which is not underground at all, but in the open, and its object evidently is to cast discredit on the automatic system of railway signalling. Fortunately the erroneous impression likely to be conveyed to the public has been at once prevented by an authoritative statement on behalf of the railway company that at the part of the line in question automatic signalling is not employed at all.

Air Wardle's atticle says that practical railwaymen employed upon the tube railways know that it the failure of the signading apparatus was the cause of the Caledonian Road collision this occasion was not the first time, by any means, that such failures have happened. There is a faily long record of them in existence. On August 20 last two trains were approaching Furnham Green limetion at the same time, one train from Ealing and another from Rehmond. Both rets of signals stood at clear for both trains, and the motorimen

observing this very irregular occurrence, pulled up their trains. The signals had tailed, and tailed in the off-position. Staid railwaymen, not given to exaggeration, have said that some day a series of accidents will happen which will stagger the country, and, allusions to mysteries notwith-standing, the officials know equally with the men and anticipate the happening.

Xaturally this alarmist statement led to an officer of the District Railway being interviewed, and that gentleman stated.—If the idea of the writer is to prove that automatic signalling may have failed because there was a failure at Turnham Green he has a bad case. The signalling at Turnham Green is not automatic at all; it is worked from a signal-box. A lever became disconnected, and when the signallman put back the lever the arm did not work with it. The cause was obvious, and steps were at once taken to make such an occurrence impossible in the luture.

As pointed out by us elsewhere in this issue, the automatic signalling is so devised that if anything goes wrong with the mechanism the signal goes to danger and remains there till matters are put right. If any lesson is to be learned from the Turnham Green incident it is that automatic signalling there would be safer than hand signalling.

#### THE PROPOSED LONDON GOODS CLEARING HOUSE.

It is now announced that serious consideration is about to be given by the leading English railway companies to the proposal which has been put forward from time to time for the establishment of a goods clearing-house in London. conference on the subject is to be held in the end of this month between representatives of railway companies, including the goods managers of three large railways. The scheme, in its present form, at least, was originally brought forward by  $M(r - \Lambda)$ . W. Gattie, and that gentleman read a paper on it to the members of the Ratlway Club, London, last Tuesday. In this he went over the ground which he has previously traversed, and showed that his proposals include the establishment of services of motor vehicles for the collection and distribution of goods, and the construction of railways connecting the clearing-house with the present trunk railways, He also claimed an analogy between the present successful operation of the bankers' clearing house system and the projected goods clearing house scheme, the main point being the economy secured by all vehicles used having a full load on both inward and outward journeys, and the consequent elimination of unnecessary vehicles. If 40 bankers each called on the other 30, the total number of visits would be 1.500, but as each banker called at the same place 1.520 visits were saved, and it was claimed that the goods transport scheme would effect a similar economy of labour. The clearing house system would obviate 700 daily train journeys over London metals, in addition to the great saving in road traine. Mr. Edgar Harper had estimated the profits at 10,295,048 per annum, but this did not include the economies due to elimination of shunting, the reduction of the number of velucles employed, and the redemption of land occupied by goods stations which would be unnecessary under the new system. Some critics had said the scheme was impracticable, but the real objection was that the expenditure on railway material would be reduced by many millions per annum, which meant a reduction of income to certain firms. The machinery in the clearing house would infload and reload a train in a quarter of an hour, whereas the goods wagons under the present system were only mobile for 3 per cent. of their time, the remainder of their existence being almost entirely passed at the terminals, and the profits earned by hanlage were being absorbed by expenditure on terminals.

#### LARGE CONTRACT FOR ELECTRIC CABLES FOR CENTRAL ARGENTINE RAILWAY.

In connection with the electrification of the sutorrban railway lines in and about the city of Buenos Ayres, a contract, which is probably the largest ever placed for an electricable installation, and certainly the largest for extra high tension cables, has recently been placed by the Central Argentine Railway, Ltd., with W. 1. Henley's Telegraph Works Co., Etd., of Blomfield Street, London, E.C., The contract, which covers the supplying and laying of all the underground

power coblective the menerously as many effectives of 18 m into the complete and will be a fact the 18 m and comments of complete and will be a fact the the 18 m and comments of complete and the decrease the complete and the complete and the work of the complete and the complet

#### CHAMBERS OF COMMERCE IN CONFERENCE.

RESONATO DIAMNO WITE STATES CANA PAGITIES, AND THE RADWAY BILL

At the autumnal meeting of the Association of Chamber of Commerce which he an on Luesday at Newcastle on Evia Tiesday Stated that "Resident Sir Algermon Linth, in his openin, address stated that in the last six months yet strikes had taken place involving a 2c coool workprople. The loss of wares in consequence of these disputes would be about ten nathon pounds. The loss from prior upon, cools that would have been productle extra police at Libralou atom of strikes much amount to another nive millions and in the case of the cool with the loss to the general public most large been refflored in the loss to the extra police at Libralou atom of factors in the first desired at the large of the cool with the loss to the general public most large been refflored in the cool with the large of the cool of the three cools are at the cool of the three cools and the cool of the three cools are at the cool of 
that the control of t

With J. Levins representations of an expectation of the control of which was that the final representation in our or the canada should be perferent to the interest of each not upon the firm of

A resolution proposed Lie Architecture A resolution proposed Lie Architecture San Architecture A

#### RAILWAY ENGINES FOR FIRE EXTINGUISHING.

T

#### THE LONDON ELECTRIC RAILWAY COLLISION.

Davin or Levin Islanics

On Monday the Board of frade in juny regarding the dlision which took place on September 4 at Caledonian Road Station on the Great Northern, Precadilly and Brompton Rulwic, was opened at St. James's Park Station by Lieut -Col. H. A. Yorke. A non-stop train ran into a stationary tion. The driver and guard of the former were owing to then injuries, unable to attend the inquiry which at the A se of other evidence was adjourned pending their recovery Mr. J. J. Mercer, the driver of the stationary train which the true into was the first witness. He stated that he took

9120 of No. 22 fram at Hammersmith, and ran it to binsbary Park. It then consisted of three cars with the motor-car at the rear. At Emsbury Park an additional motor-car was attached to the other end of the train, and two trips were made to Hammersunth without modent. After leaving Linsbury Park at 7-21 in the evening for another trip a defect developed in the additional motors at. When it starting at Callespie Road the encurt-breaker blew twice, but he reached Cdedoman Road without losing time. There he made an examination of the motor-cur at the rear, and decided to cut out the detective motor. The normal stop at the station was from fitteen to thirty seconds, but this examination entailed

Colonel Yorke stm any of your journeys westward from Linsbury Park had you any doubt about the signals.

Witness They were all working correctly. He added that the trouble with the motor had occurred before in his

When he had gone billway along the platform at Cale domait Road with the object of resentering his train, he heard on unusual noise. Looking around, he saw another train inter the station at from 18 to 20 miles an hour. He heard the motorm or apply his brakes when about half a ar - length of the meoming train had entered the station, but it dashed into the stationary train. When the brakes were applied there was about rioft between the trains, and while the moving train seemed to have its speed slightly reduced it was near here mean stopping when it strack. Witness at once ran to last car and applied the short enemt device by which the mrent could be minediately cut oil but the accident had die dy produced that result. Afterwards he saw the driver of the second train being supported by a platelayer. The driver Williams remarked. What were you doing there, I ach. The signal was off." Continuing the witness said tion the last two cars of his fram were badly damaged, although the front two were all right. He looked at the trips ook of the fram which had run into his, and it was hanging down that Et. The restriction of twenty nules an hom for trains runni: through stations would account for the fact that the coal from was not going at full speed. In answer to Mr.
 P. Thomas appeintendent of the line, the witness stated that the electric helits on the platform remained burning all

Calmid Yorks. It was tated in the papers that the plat-

consections of was taren in the papers that the plat-form of inductions, and inserable oil lamps were used. Write No. The only lights that went out were those as the trun. There was sufficient light from the platform cape to have into the trains so that the passengers could

M. Thomas explained that maddition to their own current

Alt. J. H. Dolcom for the Amale maged Society of Railway Have you ever found aguals off when they ought

Placetimes replied that he had be not some talk about a

William Bird, conductor of the stationary train, said I noticed that there was one thrus the matter with his sissen Calle-pie Road and Caledonian Road, the west terms to their neural. He asy nothing of the collision, that the mix people altor their in that frame. After south a vithe driver of the second train, who said known to vit happened. Duck of did my be t

Mr. W. G., Graham and Mr. Frederick Read, gatemen on the moving train, both said they noticed no difference in the speed of their train until the collision, nor did they feel the application of the brakes. It was too sudden,

Mi Thomas explained that the time that would elapse. according to Mercer's statement, would only be three seconds. Graham mentioned that the train parted in the centre, and the gateway stock tast, but he forced it open and got ont the passengers. Several complained of injuries. The nonwork on the front of his car, the second one, was badly damaged. Read said that while he was helping the immed driver the latter observed; "I can't make it out, the signal

Mr. J. C. Lea, the driver of No. 24 train, which followed the train that ran into the stationary one, said he left Finsbury Park at 7.25, and on nearing Caledoman Road Station he found the signal against him, and accordingly stopped. At that time he knew nothing of the accident

Colonel Yorke. Was it showing a distinct signal.

Witness Yes sir. He remained there about ten numites before learning of the collision. About twenty minutes after that he noticed that both the signal and the train-stop were in working order. The passengers in his train, about 100 in number, walked back to Holloway Road Station, whilst the train remained where he stopped it until midnight. He had never known or heard of a signal being " off" when it should have been at danger

Mr. Harry Lightley, stationmaster at Caledonian Road and Holloway Road for four years, gave evidence as to being called from his office at the latter station in consequence of the collision. After seeing that everyone was out of the trains he entered the tunnel towards Frasburg Park and found the signal was at larger. The trip-cock of No. 23 train was also in a vertical position.

Colonel Yorke. Since you have been stationinaster have you ever known a signal full. Yes, I have a record that the

same signal fail d

In what way did it fail ? - In the usual way. It went to danger when it should have been clear.

But have you ever known the other thing to happen show "clear" when it ought to have been at danger. I have never known that to happen-

Ever heard of it happening / No. sir., but I have known one or two cases of the train-stop failing apart from a signal. These failures are all in the proper direction and make tor safety. Ves, in each case that I speak of,

Mr. William Morean, car examiner, stated that his examination of the leading car of the train which did the damage showed that the trip cock was hanging down in its normal position

Colonel Yorke. If the train stop had been up it would have engaged the trip-cock and applied the brake, so that as ian as the train was concurred the e implient was all correct?

Mr. A. R. McCallum, assistant to the clust mechanical engineer of the failway company, said that he examined the trains after the collision. In regard to the overtaking train (No. 25), the trip-cocks on the leading motor coach, and on the control trailer, which was the second coach, were both in the vertical normal mining position, and were both to gauge. The timecock isolating cock on the motor-coach was ofen as it should be. With regard to the deject on train No. 22, which was the one run into, this had been traced to one of the motors on the back motor coach, which showed signs of Hashing over three to a foult; brush spring. Where removing the damaged cars, it was necessary to pass signals at danger, and every trip cock on train No. 23 was opened in the process. Fram No. 23 went into service after depot overhaul on the morning of September 3.— The wheels of the leading fruck of the leading motors ar were in very good condition.

Air J. Limberback, depot brake fifter said that he had examined the trip-cock of the leading motor-car of frain No. 13 on the night or September 2, and it was then in good condition.

The inquity was then adsonned.

Signalling Conference. The Association of Railway Companies' Signal Superintendents and Signal Engineers will hold a faire lifth center for at Semberough on Thursday, the 20th

#### RAILWAY PROGRESS IN NEW SOUTH WALES.

THE PROOFESS IN NEW SOUTH WALLS.

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#### N.S.W. RAILWAYMEN OBSESSED WITH LEGISLATION.

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#### PERSONAL.

Mr. J. J. Dadley Mr. W. Oyden Laylor,

Howard Institute Mr. G. J. Carter.

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Mr. James Manson,

Ciptuu Thomas Pearn.

. ( . .

Sir Myles Lenton - 11.

Mr. A. Locett, .

12

Mr. II Carruthers

1. J. C. an skin Spectro a Daily Let, graph representative, Mr. Suptibles shot that, is the representative of the English where is a libe of Testake back a most optimistic reporting adding to a signess of the read in the West. The road was being bare and which amount, Larahand of any previous construction on a rad wave of such magnitude. Even on the new line, Laraha a mouth or two, a train with a able to may flight wides on upon. "It we could get sufficient Them," Mr. Smothers said, "the line would be opened on the Pacific Corst next year." A matters stand, he expressed confidence that the through trains from Mourical to Prime Rupert would be running by the summer of rope. It is stated that the company could employ & commencement ion work, but cannot secure them ewing to the stringent labour laws for the exclusion of the vallow races, who took a strong part in the construction of the Camadian Pacion.

Mr. Mired Mett, the secretary and general manager of the Furness Railway, has been appointed by the Barrow Chamber of Commerce to be fifth International Congress of Chambers of Commerce to be held at Boston, Mass, from September 24 to 28. Mr. Aslen bayes Liverpool to day (Saturday Levy Area & Commerce to be held at Boston, Mass, from September 24 to 28. Mr. Aslen bayes Liverpool to day (Saturday Levy Area & Commerce of Compania," which is due to arrive at New York on Saturday next. At r the close of the Commercial tour by special trains, ecupying a period of twenty days, when the following cities and places of interest will be visited in the order named: Worrester, Bullaho and Magara Falls, Detroit, Chicago, Ciminnatti, Dayton, Pittsburgh, Washington, Philadhelphia, New York, Among the questions to be under discussion will be the establishment of a fixed date for Easter and the reform of the calendar, international postal reforms, in view of the next Conference of the Universal Postal Union in 1643; the desirability of an International Conference upon the validation of through-order-notify bills of Lading, and of legislation and other means for making the system more effective, and the desirability of an International Conference on prices and the cost of living.

#### RAILWAY NOTES.

A Guard's Record.—Mr. 1. Jourison, who corored the North Eastern Radway service or 1850, retires at the end of Sentember, at the large of os verus. Since 1856, in his capacity of a guard In has teryclical groupous miles in 30 years.

More Wagons for Indian Railways. A R after's (elegram from Since, date I September 6, says that the Government of India are about to asset §' per tent, bonds for the purchase of additional relling stock for enable the great crops expected this year to be in a ce.'

Chinese Railway Development. A Pedicing felegram, of Septers bergin, from Renter' correspondent, starts that the Chinese towering and is we amb rised a scheme for the construction of an experience of corporation. From the aid of terrigin beautiful for the corporation. From the Common, and American of the corporation of the Common, and American of the corporation of the Common, and Ameri-

M. Varcent Raven's Invention. At the coord North Lastern Level 1 (1998) to the coord with the lastern Coordinates of the place of New Coordinates of the Santon benefit with Am Am out L. Rave at the coordinates of the coord

Rufway Lectures at the School of Leonomics. The winter better that the second of the s

Mistralian Ranway Developments, A correspond to the life Chole with the control of the life Chole with the latter of the life Chole with the latter of the latter of the depted. In the latter of the latter of the depted of the latter of the latter of the depted of the latter of the

The bestitute of Secretaries.—On October 1 the Instatue of Secretaries will celebrate its majority by a reception given at the Hotal Cecil by Mr. W. Watkins, the President, to most the Lord Mayer, Lady Mayeress, the Sheritts and their belies. The reception will commence at 8.30 p.m., and be tollowed with dancing from 10 p.m. to midnight. At the present time the number of tellows and associates on the Institute's register notals more than 3.700. It is hoped in a few year's time that the figure will have reached 4,000. Lord Chair Homilton, Chairman of the Great Eastern Railway, presided at the first dinner of the institute in 1802, and has always been a warm supported of the organisation.

Transit of Troops by the L. and S.W. Railway.—Between nighthalf on Saturday List and dawn on Sanday a remarkable teat in railway transport was accomplished in connection with the Army grandenvies in East Anglia. Thirty thousand troops, with some thousands of horses, over two gins, and many tons of numitions of war were transported from Aldershor into the mandauve area without interfering with the ordinary traffic. One adshap marred the running of some of the trains to schedule time, and delayed the concentration of the 1st schedule time, and delayed the concentration of the 1st Division by an hour or so. An engine run off the Eme at Bordon, where the grd Infantry Brigade and the 3oth and 47th Artiflery Brigades entrained. The railway staff prompaly dealt with the situation, and the engine we squickly right [5].

#### OBITUARY.

AN ORIGINATOR OF THE CANADIAN PACIFIC RAILWAY.

Dr. R. F. Hompson, who died at Chelsea on Tuesdaytravelled in the Canadian North West in 1861, with Viscount Milton, father of the present Earl Fitzwilliam, and subsequently the travellers published a book, entitled "The North-West Passage by Land," as a result of which the Canadian Parific Kanlway was built.

New P, and O. Steamers.— The P<sub>e</sub> and O. Company's newly-projected steamer for the India mail and passenger service will be mained "Kaiser-i-Hind," and while she will follow the general plan of the recent steamers of the "M" class, her internal design will embody a further development of this Layourin type among P<sub>e</sub> and O. passenger steamers. This ship is designed particularly for the Bombay line, and all her arrangements are made in order to meet that particular trade. In the first shoon, while the single borth cabins will be munurous, nor mer than two passengers will be berthed in any cabin, and upper borths will be almost non existent. The divan, or smoking I single, will be even more spaceous than in recent "A" steamers, in this case extending through the entire winth of the Ship

Workmanship and Materials of the Highest Quality-

# PECKETTS' LOCOMOTIVES

Specification of a

PECKETT & SONS,

ATLAS LOCOMOTIVE WORKS, BRISTOL

# MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

Stocks-

## RAILWAY STOCK AND SHARE LIST.

#### HOME RAILWAY ORDINARY STOCKS.

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# RAILWAY STOCK AND SHARE LIST.

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# OFFICIAL TRAFFIC RETURNS.

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## OFFICIAL TRAFFIC RETURNS.

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Barst	110 1,954	1,953 304	September 7 August 10 August 17	12,200 3,57,820 11,155		1,29,000 21,39,510 78,771	- 19 trust U(1)	Balt, & Olno Cent, of Geor.	4,434 1,916		July. Jid wk. Aug.	8,052,855 237,900	· 12,894	8,052,885 1,844,800	+731,72 -155,60
Beng. Dooars . c Extensions . Bengal Nagc	117	117 2,491	August 17 August 17	13,609	-1,006 -1,210 1,20,000	99,357	- 20,27n	Cent. of N. J Ches. & Ohio	1,939	667 1,938	May. 3rd wk. Auc.	1,570,025 724,354	-670,132 +17,429 +939	26,700,934 4,905,207	-37,02 -188,88
Bil. Kiv. & C a Bolivar	110	110	August.	7,057	775	47,871 14,250	-9,418 -2,127	Chr., Gt. West, Ch., Mil. & S. P. Ch., N. O. & T.	7,511	1,487 7,511 337	3rd wk, Aug. June, 3rd wk, Aug.	304,606 5,326,753 186,602	$\pm 141,496 \\ \pm 819$	1,348,419 63,122,743 1,320,554	- 92,71° -1,853,25° -29,47°
Bomb, B, & C.L.c	2, (40)	2,419	July.	213,660	- 34,552	103,16,000 1,464,731	17,11,000 184,293	(I. Cin. Ch. &c. Deny, & Rio. G.	1,982	1,982	June. 3rd wk. Ang.	2,534,2 to 499,600	+ 84,941 + 26,500	30,700,843 3,494,200	+ 33,22
Brazil, N.L. a	400	43b	Angusta Angusta	255,077	-14,000 +67,010	203,250 1,645,251	12,750	Erie	2,023 7,274	2,230 7,037	June.	1,717,615 6,318,579 1,893,972	~ 77.467	53,708,465 6,315,679	-111,58 +572.84
b, Ay, Cent a	100	3,186 165 69	September 7	98,000 1,0313 1,060	+ 11,000 + 4,521	905,000 0,002 7,000	. 69,603 9,609 — 667	Lantes, & Nashmer	4,094	4,551 4,542	July, 3rd wk. Aug.	1,077,415	+ 41,310	4,893,972 7,665,715	- 234,24 - 282,25
B. A. En. A S.C.a B. Ay, Gt. S 4 B. A. Midand a	3,155	J,11.7	September 8 September 8 September 8	109,000	+ 100 + 25,060 + 2,175	1,058,000	240,545	Mum, & St. L.,	3,572	3,424	3rd wk. Aug. 3rd wk. Aug.	209,197 531 378	+ 34,109 + 23,183	1,285,910 5,824,603	+ 181,23 + 315,10
		1,611	Supposed a	15, 62	~ 6,693 - 33,417	456, 472 17,32, 80	25,625 33,591	Mrs. Kan, & T Nat. of Meson ( N. Y. C & H. R.	3,368	1,732	And wk Ann. 3rd wk, Ang.	583,678 1,088,497 9,143,950	+ 52,087 + 56,272 + 238,602	3,527,580 5,523,001 105705592	- 152,87 - 450,31 + 3,962,24
Burnet b Can. North, b Can. Pacine	1,277	3,711	7 dys. Supt. 7 7 dys. Supt. 7	376,100 2,649,060	- ,59,500 - 419,000	3,9 st,900 26,757,000	1273,000	N. 1. Ont. & W. Norf. & West	040	3,587 545 1,941	June, June, June,	797,529 3,157,522	-707	5,527,941 39,745,237	- 767,75 - 1,377,71
Cen. And others	2,900	2,542	July September 7	117,900	- 158 - 26,558	21919 67 1,194,160	- 9 B4,605	Northern Pac St. Jus. & G. L	6,019	5,690	July. Jun.	5.750,356 107,511	+517,501	5,750,356 1,545,825	- 517,50 - 158,49
Last Exten. 4	311 152	271 277 182	September 7	13350 35-2 2,017	- 2,168	11 Epid 1 32,2 47 20,054	10,517	St. L. & San, Fr. St. Louis S. W.	4,731 1,471	$\frac{4,726}{1,469}$	June, Jid. wk. Aug.	3,557,002 247,000	- 69,329 - 37,000	1.762,902	+1,058,86 +322,21
West Exten. 4 Chillage"	211	211	<ul> <li>p'e inte i 7</li> <li>pti inte i 7</li> <li>Au a t.</li> </ul>	1,636	· 141	14,649	- 1,575 2,182	Southern . Levas & Pacific	7,035	1,544	3rd wk, You. 3rd wk, Auc.	1,252,983	62,915 - 20,004	5,994,479 1,984,663	660,36 64,36
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#### Bilbao River and Cantabrian Railway Company, Limited.

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Company's Offices, 91 York Strict We timester, S.W. September 20th 1912

#### Madras and Southern Mahratta Railway Company, Limited.

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H BONHAM CA)((1)

Company's Office.

9) York Street Westman ter, S.W. September Joth, 1912

#### Great Northern Railway Company. (Ireland).

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#### Caledonian Railway Company. ABERDEEN

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J. BLACKBURN.

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#### The Great Indian Peninsula Railway Company.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vor. CII.

SATURDAY, SEPTEMBER 21, 1912.

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#### THE RAILWAY TIMES.

Established in 1837.

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All communications for the following useue should be received not later than 6 p.m. on Friday.

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M ChilGORY, Manne Jo

#### THE SCOTTISH RAILWAY MEETINGS All the leading Scott 5 Rail o Corp C

this week, and the Highland meeting falls to be Wednesday San Doort Street Wednesday Sn David Stewart, presiding a to the North of Scotland meeting on Tuesday, reminded to a core holders that under the Railway Companie. Accounts to Returns Act, 1911, the accounts would in future Levy to be prepared annually to December 31. Curronsly enough the Great North of Scotland previously terminated itfinancial year on July 31. In common with the Scottish Companies it will have to bring itself into line with the majority of railways, and terminate its year on December 31. This will involve the publication of accounts at 1 payment of dividends for five months to December (1) next, instead of for the usual six months ending January (1 next. It is not surprising that, as at the meetings of the English companies, the Railways Bill occupied the most prominent place in the addresses of the Scottish radius. chairmen. The Caledonian chairman, Sir Charles B. Renshaw, was particularly emphatic in Jeniarding t the Covernment should carry out their promise of Au. . . last year in regard to concessions to failway condenses He pointed out that on the sticingth of the Countrie its pledge the company had made large corression to the employees. The Covernment Towever had not be the the Bill which took away with one hand what it parposts to give with the other, and it was in no seed a satisfactor Bill so far as the promise of the Government is observed. Evidently, the Caledonian chairman does not the king. much is to be hoped for by a tevision of nolway tiers for railway rates will sumee. He reminded the meeting of the average dividend pand by the Caleston in Conper-tor the past are years was only 34 per cert. The seconocourse, madequate, and be might have a very at 25 large and improbtable capital expenditure reduced to be this and other companies was largely in porable for the result. However, there the matter is said reason to all. to do all that is possible to restore the returns to a see in a level. Mr. Patrick Cand. presiding over the C. South Western mosting also discusse the action of the travertiment in present to the connection with failway rates. After poor promise as the obtained with the Kalkar Competer (A. a. a. e. e. e. N. Range of the property of the operation with a property of the operation with a contract of the operation of

Shareholders Association, said that the only fault he had to find in the accounts was that the company was becoming too iich and keeping too much of the shareholders' money, especially from the point of view of the Deferred holders. The comparatively prosperous position of the Glasgow and South Western Company is unquestioned, and the policy of the directors in building up substantial reserves in the last lew years will certainly have the ultimate effect of improving the position of the Deterred stockholders. The criticism, therefore, merely emphasises the fact that the Deferred Stock of this company, which yields far more than the Deferred securities of the other leading Scottish lines, is under-valued. Presiding for the first time at the North British meeting on Thursday, Mr. William Whitelaw referred to the improvement in the financial and physical condition of the company during the Charmanship of Lord Dalkerth, who has recently retired from the chair. But for the coal strike, the Chairman pointed out, the results would have been very satisfactory. The exceptionally large merease in the Parliamentary expenses during the last half year of over £13,000 was due to the no cesity for opposing the Lothians Railway Bill. The transfer of 430,000 from the special reserve made in the present accounts sufficed to provide a-half per cent, on the Deferred stock for the past six months. The North British Chairman pointed out that if the demands made upon the company for increased wages and reduction of hours were stanted in full it would cost the company over 4500,000 aminally, and would wipe out the Preferred and Deferred dividends, and even absorb a small proportion of the Preference dividends. Of course, there is not any probability that such demands can or ought to be granted. They are simply made on the principle that a large demand is likely to produce at least some result. Mr. Whitelaw referred in some detail to the circumstances which led up to the promise of the Government to assist the tailway companies in the matter of rates. In common with other railway chairmen, of course, he recognises that so far the Government has not redeemed its promise. An interesting point was raised in the discussion by Sn. John Swinburne. namely, that the North British should absorb the Highland Railway. Mr. Whitelaw himself is pronunently connected with both companies, and no doubt recognises the great advantages to be derived from such amalgamation. Indeed, the Chairman admitted in his reply that he had taken the matter up. The North British Chairman is too perastent and too energety to easily surrender any cause which he champions, and there can be no question in these div - that the policy of amalgamation and co-operation. becomes likely to promote the interests of shareholders

#### INEXPLICABLE RAILWAY ACCIDENTS.

The case of the Oriton Junction railway accident on its London and North Western Railway being sab induce, hould not perhaps the any commentary. On the other rand as both the poor merion the locomotive eigene which can of the accident are dead it is evident that no amount of investigation will explain the last of the driver so shortly exceeding the pool thant at that point. It is no that at times he had to keep staught on through the section while at other he had to turn through a crossocion to a local line—but neither of the coccurrences beginned as the observed in internally frequently as to create a "chabit" self-case he oblivious of the fact that cautien was recoined at that point. Another peoply contributory can exceed a chart of any would not, therefore be very familiar to the account would not, therefore be very familiar to other account when the driver in each be other as congred in oding. It however the

guard on the train, not being engaged on other work in his van, had happened to be on the look-out and had noticed that the signal was off for the local and on for the main. he might have drawn the driver's attention by putting on the brakes, and this might also have reduced the speed to the safe limit. As the signal was visible at 1,000 yards, and it was daylight, by such prompt and timely action the accident might possibly have been avoided. It should always be borne in mind, however, that the train men have other duties to perform, and they should not be expected to take the initiative in such encumstances. The proposal to have a look-out man on the engine has often been mooted, only to be set aside as absolutely useless. In old prints such look-out men can be seen perched above the coaches, but as speed mereased they were abolished, and even the little look-ahead windows in the guards' vans are seldom seen nowadays. We must continue to trust in a great measure to the men, and this applies not orly to the train men but to those responsible for the track and for the equipment or rolling-stock. It is seldom realised how much depends on the individual care and conscientiousness of those two latter classes, the margin between a safe road and a dangerous one is so small that nothing but the most minute attention to the gauge, both of the rails and of the wheels, averts disaster, not to mention slacks, washaways, or cracked sormes, axles and tyres. That all these detects, combined sometimes and proof of the magnificent work done by all concerned in the safety of passengers from the highest to the lowest. The few accidents that occur are the exceptions which prove the rule up to the hilt. In the very case of the lamentable accident at 1911ton the damage dene would certainly have been less had it happened anywhere else. The wonderful figures given by Sn Edgar Speyer at the halt yearly meeting of the Underground Electric Railways of London are a testimony to the present safety of railway travelling, and constitute a splendid record. Since the opening of the London Electric and the electrification of the District, nearly 636 million passengers had been carried, more than 41 million train miles had been run, and, in the movement of trains, the signals had been operated over 2,400 million times, without a single fatality due to a tailure either in the rolling stock or signal system.

#### RAILWAY versus ROAD TRANSPORT.

Railway shareholders, like a great many other people in the country, have from time to time borne in upon them the mereasingly inditant tactics of those conceined in automobilism in regard to all other modes of loco-motion and transit on wheels. The growth of this spirit is somewhat curious, and in some directions it has already become menacing. It began with the advent of the pleasure motor road car, when all concerned in that movement users and manufacturers, bound themselves into organisations, which soon became powerful, for the protection and mitherance of their own interests, often at the expense and interests of the general public. Then came the commercial motor road vehicle. Backed by capital, influence, and societies of various sorts, it has on the one hand, in the shape of the motor ompibus, invaded the field of street framways, and on the other, in the shape of the motor long, it has competed with railways for short-distance goods traffic of the lighter class. As years have gone on Parhament has to a large extent been captured by the automobile interests, and, indeed, we have now a permanent State authority called the Road Board, which appears to care more about motor vehicle users than about anybody else. Various trade papers support the movement, and some of the daily newspapers also think it the proper thing to run down railways and

framways. Many of the statements now and argument put forward are sufficiently ridiculous. Veas in point it an article in the current issue of the  $K_{\gamma\gamma} = t(K_{\gamma\gamma})$ , be adolf. "The death knell of British railways." Why the words must supplant them ' We are inclined to wonder what the late. We Stead would have thought of such an article it he was still editor of the journal in question. The universimable and partisan nature of the elfusion r as be interest from its fittle. The first half of it is taken up by cleages of mismanagement against railway con paints The perturbate produced by feed sweeping statements with our spialin attent or explanation, and be selected ugues taken with the intention of proving a case. A one vessel in radway goods working. Then with flourely of trip quess comes the panalea. Goods should not be sent by radwin, but by road on motor wagon. Let invoice it agains the result of an after problem of the goods to over the appearance from this control in many large proportion of the goods to over in this control in many of wegoes on roads. The idea is too also in head with the writer loss not appear to him his too given in his clock. Then there is occasion for the unit. The occasion is that the War Office has propored it is solving to endeduce providing providing order forms so that the state is the available tension which the control with Office is a few nullhors of these loans, would be the property of the following the following the state of state of the is to strongly the lorines in union of this base. The subself soft ourse will consoler of the tax's and the tax so in the matter soft of an antain being to ourse of the tax's and the tax soft of the soft of What add to the trongle to the relation of the soft of the locality of the following soft of the tax of the soft of the tax of tax of the tax of the tax of tax

#### Weekly Traffic Summary.

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# MONEY AND STOCK MARKETS.

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- of busines in the brought torward to add in the malacing of quotations. It would seem as if the promise of the first account in this month, which indicated videning interest in stock-exchange business, as been to be deletted partly owing to the apathy of se public who e surplus income for investment is much estailed by heavy taxation, and partly by the abrupt demand for gold on the Continent, which inspires aution in the more adventurously inclined. The growing column of our general trade, however fully warrants the behet that greater interest in stock-exchange business it deferred, is not deterred for long. A very reassning indication of the present position is the quiescence of Europe in respect to disturbances of international relations. In spite of war actually in existence between Italy and Turkey. in spite of rebellion and minimy in provinces of the latter, the markets have been little affected by rumours of international conflicts in preparation. Three years ago, with but a fraction of such disturbances going on, every market would have been vibrating. Last Saturday the aspect of the markets was still promising. Business was brisk considering the day, and more than usual was done in United States railways to which a fillip was given by the increase of the Southern Pacific dividend from 4 per cent. to 5 per cent. Among Home Rails the advance in Metropolitans continued, a rise of 11 to 66 being recorded. San Paulo rose : Canadian and Mexican railways were much layoured. On Monday, except for the Great Central stock, which continued in favour, Home tails lost ground, the buying of Metropolitans slacked off and apparently some holders began to have misgivings as to the actuality of the supposed deal on the strength of which the quotation of this stock is maintained. So far no definite statement has been promulgated with regard to the nature and scope of the transaction, and something more than mystery is required to sustain the quotation at anywhere near its present level. The next day large withdrawals of gold from the Bank made a bad beginning for the day, but prices improved during the atternoon, and in most cases closed above the worst. On Wednesday the general improvement was sestained, though not advanced. United States railways to c, the whole active list being higher and Canadian rankays Lenchted by sympathy. Consols and other Brush Covernment stocks remained from Home calls were aregular, without any definite tendency either way. The following day, however, downward movements prevailed in this market, and not much busines was freeted in it. The remarks made by the chamman at the Nort's British Railway meeting as to the cost cutailed upon the Crapaus by conclusion and the strange maction of the Coverment in giving effect to their promites in that regard there not calculated to enthuse the market, and the Deferred Stock fell . Some buying of Buchos Ayres Pacific shares occurred, and with this was associated a rumon that a claim of amaleanation with the Central Argentina Radway was in contemplation. The pre-cut fashion in market movements favours emalgemations are 1201- and combines, and no advance to a higher level a and quotation serus complete without rumous about and but in the case of the Bueno Ayre - Pacine, prospects

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of life tose, the preference II to 50 and the ordinary I to III. In the commercial and industrial market dulness characterised rubber shares, oil shares and shipping shares, but a use set in among mining shares, notably in South Arricans.

The inovements of the week are set forth below:--

Name of Stock. Rise, Fall.	Name of Stock. Rise. Fall.
British Funds.	American Railways.
Consols, 2½ per cent. —	Atchison Common
Central London	Do. 1st Preference   2
Gi.Nthn.Pref.Con.Ord. — I Do, Det. Con, Ord. —	Norfolk & Western
Great Western	Pennsylvania
London & S. Western  Do. Def. Con ½  London, Tilbury, &c  Metropolitan	U.S. Steel Corp. Com. 2\frac{1}{4} — Do. 7 p.c. Cum. Pref. \frac{1}{2} —
Metropolitan District         1           Midland Def. Ord.         -         2           North British Pref. Ord.         -         -           Do. Def. Ord.         -         1           North Eastern Cons.         1         1           North Stationdshire.         -         -           South Eastern         -         -           Do. Deferred         -         5           Taif Vale         1         -	Foreign Railways.  Antofagasta Def. Ord
Underground Electric	Cordoba (Cont. 1st Pref

#### BANK RETURN.

The reasons of the Bare, a Lugland for the work ended Wodowskie, September, it compared with that to the regions week, shows the following decreases:

~pt. 20 P01	BANKING DEPARTMENT.	5 pt. 11. 1912.	Sept. 18, 1912.	Increase,	Decrease
3,705,425 11,901,071 4 5,5 6,493 57,551 11,097, 24 29,080,587	Riset . Public Deposits . Other do. 7 Day Bills . Gott Scurities . Other do. Nates . Cold and Silver .	£ 3,673,712 15,513,133 47,455,181 20,489 10, 7,655 86,088,331 40,420,80 1,329,023	# 3,680,836 15,884,550 46,350,039 20,028 13,367,655 35,567,658 4,576,589 4,576,889	# 7 124 -7 124 -7 1,417 -5 545 Decrease. - 490,59 - - 17 3,225 	1,000,146 Increase. 17,878 1,048,004
, i. 70 p.e. 4 p.e. 2 p.e.	Reserve Ratio Bank Rate Market Rate SSUE DEPARTMENT.	The states of 4 pins of 1 co. p. 7	31,504,460 0.04 p.c. 4 p.c. 5, p.c.	Increase.	Decrease.
11 (90 to 06.) 11 (15.062)		# 40,540 (650 74,230 (60 20,7) 3,7	# 10,2 5,5 0 5×,70 0, 05 2×,547,575	_	.84,525 584, (2) 411,300

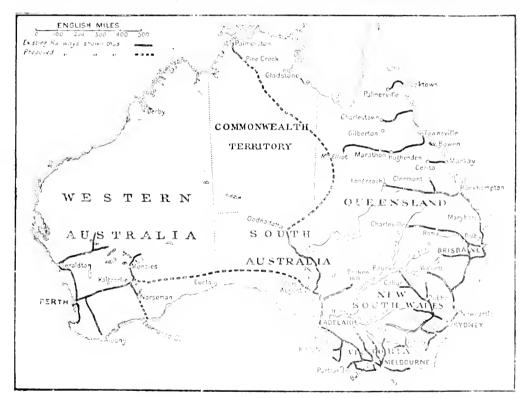
#### THE SOUTH AND WEST AUSTRALIAN RAILWAY.

The first soil of the realized from Port Americae South Australia, to Kalgoorlie West Australia we canteer Saturday last by Lord Denman, the Covernor General. The ceremony took place at Port Augusta, and was attended by a large number of the mobers of the Lederal Legislatine and of the public. A message was read from the King exposion, his sense of the importance of the great national enterprisonal a cablectain from the British Government was also read. The railway which will give connection between South at divest Australia, will be about recommens long, and it is estimated that the work of construction, which has been commenced at both ends, will occupy about three years. The cost, which is being borne by the Federal Government sput at 35,000,000. The standard gauge has been adopted, so that it will be possible to run through trains from Peeth, West Australia, to Adelande Velhourne, Sydney, and Brisbane.

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Sketch Map of Australian Railways, showing Route of Trans-Australian Line now under construct do.

The accomposition in epishow the route of the received and its connection with existing lines. It also have a general course to be followed by the proposed moth as do not railway which will counse to be followed by the proposed moth as do not railway which will counse to Port Param with Adel 36. It idea of the cast (in head of this route is that the line readily linked to the railway runnur, influed second cast coast. It is obvious that both these line with a continuous effect in opening up the country which is exceeded the will materially shorten the continuous effect in opening up the country which is exceeded the southern south eastern, and casts inport of Anny and railway will pass through a very day country in the energy of a million of the total estimated cost is not despite a million of the total estimated cost is not despite a material way. An article by "An traham" appears on the railway. An article by "An traham" appears on the railway. An article by "An traham" appears on the railway, An article like "An traham" appears on the railway. If the water will be caused by the

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lake beds which are encountered in this district there are low sandhills, which, however, after wet weather, become covered with vegetation. Tablelands using 200ff, or 300ff, above the rest of the country are also met with. On the top and sides of these, nutritions herbage, chiefly saltbush, grows. The tablelands consist of a sandstone formation, more or less denided, the surface of the land being covered with very hard sandstone tragments."

It is believed that all the land between Kalgoorhe and Tarcoola is suitable for fine mermo sheep it water can be conserved and the country is not stocked too heavily. Other parts on route are also suitable for sheep, and there is some possible farming land. Apart from agriculture and mining, the pastoral country served by the line will, it is estimated, run 3,000,000 sheep, and 3,000,000 sheep will produce at least [1,000,000 worth of wood and lambs each year -probably a great deal more. On the carriage profits from this industry alone, allied with the passenger traffic, the line has good prospects.

#### THE DITTON RAILWAY DISASTER.

The derailment of a Holylicad-Liverpool train at Ditton Junction, on the London and North Western Railway, last Tuesday, in which 15 lives were lost and over 40 passengers were injured, comes under that painfully increasing category of railway accidents in which neither driver nor fireman survive to explain why they did the thing which otherwise remains mexplicable. After several stops in North Wales this train is booked as a Liverpool express from the North Wales watering Places and Chester It leaves Holyhead at 2.30 p.m., picks up the Cambrian coaches from Atonwen at Bangor at 3.55, and proceeds cia Handudno Junction, Colwyn Bay, and Rhyl to Chester, which it leaves at 5.22, being due to arrive at Liverpool (Lime Street) at 6.27. At Halton Junction the North Wales and Chester line joins the main road between Liverpool and Ciewe, crossing the Mersey by the Runcorn railway bridge, whence it runs down an incline into Ditton Junction, which it is due to pass just after 6 p.m.

On Tuesday last, this fram was hauled by a 4-40 engine ("Jumbo" class), in charge of Driver Hughes, who has worked this fram for some years. The train was made up the following order. Two horse-boxes, two passenger coaches, one composite backe-third, two logic passenger coaches (Cambrian Kailway's stock), and a brake-van.

About sixty yards west of Jutton Junction, this fram when "running to book" is turned off the main road on to a local or "slow" line by facing points and proceeds through Jutton Station to Liverpool. The service regulations require the driver to slacken speed to 15 miles per hour when passing from main to local, and the signals indicating that the train is being turned on to the "slow" line are visible to the driver at a distance of 1,000 yards. The practice of turning the Chester fram off the main line at Jutton Junction is followed when this train is running on time, in order to leave a clear road for the Fondon-Liverpool express (a) Fuston, 2 ip pin 1, which is due to pass through Jutton Junction a few minutes later. Owing to its several connections in North Wales, the thester train, however, is frequently later at Jutton Junction than the Fondon Liverpool express, and in that exent it is not turned on to the "Fow" line, but continues on the main road, following the Fondon express.

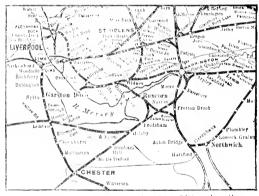
Last The slav, the Chester train crossed Rimcom Budge ahead of the London Liverpool express, and the points were therefore set to time the former on to the local line. Instead, however, of slackening to enter the "low" road at the regulation speed of (5 miles per boin, the engine continued at express speed, and at this point became decaded, striking the buttless of a brick arch which spens the fine as the station is entered. It was then 6.8 pm, and quite light. There the engine wavelessled to process the compline tool behind the tends; breaking, while the train shot forward and the coaches, having left the rails, were weekeed at the stack the end of the platform. Fine broke out in the two leading psecures coaches, which were lighted by war, and it was in the exclude that most of the latalities occurred. The driver of the train says killed instantaneously, and the finance expired a few from after he was extricated from the meta, of the wicefield formal to the two localities numbered futers in all. The two localities in clother the two localities in the time of the two

leading box the horse stepped out absolutely uninjured, while the occupant of the following one was killed outright.

On Wednesday, a correspondent of The Rahlway Times visited the scene of the derailment while the work of clearing the line was in progress. From Mr. W. M. Turnbull, district superintendent of the line, who was also on the spot, he obtained particulars of the accident, and some indications of the cause. Mr. Turnbull's view is that the driver, instead of slackening speed to 15 miles per hour, dashed through the points at something between 50 and 00 miles per hour. The inference is that the driver disregarded the signal showing that he was being turned on to the slow line, and kept on at full speed as though he were continuing on the fast road.

It has been stated in some quarters that the approach to Ditton Junction is by a sharp curve, but this is not the case. As Mr. Turnbull pointed out, the curve is an easy one and can be safely negotiated at a reasonable speed. As a matter of fact, those who have examined the scene of the derailment do not attribute the accident to this slight curve, but to the speed at which the train turned from the fast to the slow road. The permanent way was too disturbed to show clearly the exact spot at which the derailment occurred. That the engine mounted the rails either at the points or at a few yards beyond is, however, absolutely certain. The facing points were in the correct position, and the high speed at which Mr. Turnbull estimates that the train was traveling is quite sufficient to account for the derailment at this junction.

What is not explained, nor ever will be, is why the driver neglected to slacken speed when his signal clearly indicated



District Around Scene of Accident at Ditton Junction.

that the points were set for him to take the "slow" line. While, as has been stated, this train more often than not continues on the tast line in the wake of the London-Liverpool express, this is not schedule running, and the driver should their lone on all occasions be prepared to slacken speed in order to cross on to the slow line. In fact, as Mr. Furnbull informed our correspondent, this change from fast to slow roads has been safely negotiated by this train over the same points cleven times since the middle of August. Liesday's catastrophic can therefore only be attributed to an indiceded signal.

On Wednesday, the King sent a telegram to Sir Gilbert Claughton, charman of the London and North Western Railway Company, expressing his great distress at hearing of the accident and asking to be informed how the injured were progressing. On the same day the inquest and the Board of Lide nepurty were opened. At the inquest only evidence of identification was taken and the proceedings were adjourned till the 27th inst. Colonel Worke opened the inquiry for the Board of Trade and heard some evidence. The inquiry, which was conducted in private, was adjourned till early in October,

Four New Boats for P. and O. The Peninsular and Oriental Steem hip Compeny have placed orders for four new steamers, each places for two with Messis, Carmelli, Lind and Company, and two with Messis Condaw I Campany. These ships are design behight for the Indian trade, and will have accommodation for about 150 passengers in the first and second

#### MEETINGS AND REPORTS.

#### FORTHCOMING MEETINGS.

sept. . ; . en Ottoman Railway, Smyrna to Aidin Huchland Railway 10 or 1000 months of the Horncastle Railway 11 or 100 months of the Horncastle Railway 11 or 1 Lanarkshire and Ayrshire Railway Oct. 2 \( \psi Well \): Canadran Paorie Railway V \( \cdot \) \( M \)
\( \text{at 12 | 1/\text{sin} \) Grand Trunk Railway \( \text{11 | 1 \) (1 \) (1 \)
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#### CALEDONIAN RAILWAY.

CALEDONIAN RAILWAY.

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the to encourage traffic by relatively low lares. of Sc. ish lines, and he was authin the mark when har for similar journeys the third-class return faces a 8. It is railways were about 25 per cent,, and in some as 50 per cent, per mile less than on English lines. To runnearly stereotype that difference, as the sub-section would and obviously be unfair. Other provisions of the Bill then would be adverse to rankway beterests generally were power it was preposed to give the Board of Trade to among assilication and the extreme provisions outlined by the Bill in respect of owners' risk rates. He thought it was unfortune that a general Bill such as that should be promoted by in Covernment at a time when it was well known that the reflexive empanies throughout the whole country were endeavening to substantially improve in respect of wages and to me the rems of service of their employees in regression to the control of the happing freights had continuity tisen, whist no corresponding movement had taken place in the railway changes owing to the Parii mentary restrictions on the goods traffic, their is no source of revenue. The disability under which railway impanies suffered since the passing of the 18a4 Act, which is all be rendered still uncerestrious by what was precessed in the B.H. may be one Parliament, was a very serious one. Note that the general expense of railway administration largely are said sinc. 1804 (the average proportion of total working experiments to receipts of the principal railways of the United Kargolem had increased from 50 per cent, in 1804 to 62 per Kargelin had increased from 36 Jer Coll, in 1894 to 62 Jer come ber Vear), but new competition from electric trainways and metors had risen and taken away - me of the sources of recome previously exaliable. It seemed to him that the Act of 1894, see typing as it did the rates charged for goods to the in 1895-4, had made it meter difficult for railway companies to deal exceptionally with special traffics which other to could have been developed. There were no complaints but the free hand which the railway communies had oujoyed on the resentant which the tanking continues had enjoyed in risp of of passenger large had been abused. Parliament souned a responsibility, lowever, in 1894, and the share holders must now book to Parliament to reduces the serious position in which they were placed, and that could be done by an Act with the content of the state of the serious position in the state of the serious position. directly conpowering the railway companies to make a general ob one of rates within a fixed parentage and by remitting the

#### Local Lymnes.

there was one other matter to which in that connection be to a rater via , the continuous increase in the charges on reals ty companies in connection with local taxation. He It only quote when was stated in the very tair and interestat a next on radway statistics which appeared this year in "We alor's Almanack": "Another cause of the low processed and dividend on empiral is the increased wages and cosmoot be direction, which is inco-ising in an alarmdegenerational easter to the arraposition do the benefits the companies derive from the expenditure of the rates. legislated tax dion shows a constant tendency to grow

1) The reference and discussion. The Greene Wisevin and that he chief this that struck

Mr. Gooden Wree yn could fra the chief thing that struck as it is account to the year could a discussion of producer. It is a final reduced their consideration on a similar consistence of the produce of the their had been reduced by the construction of the chief that been reduced by the construction of the discussion of the count to the distribution of distribution of the construction of the first been reduced to the distribution of the construction of the const

dividend was not payable out of accumulated tunds. To keep the matter in proper form, and to leave the door open to the deterred holders to reclaim that money which was being paid out of funds belonging to them, he proposed that the dividend recommended by the directors on the ordinary stock, in so lar as it involved the payment of the preferred portion out of accumulated funds, be not passed,

Mr. Aybraw Maybox uto suggested various economies, and, in regard to advertising, he said that most of them had been overpowered by the display of bills and felt somewhat ashamed of the assertions made when these were contrasted with the facts so far as time was concerned. With regard to rates and taxes, he said that at the time of the railway strike he wrote to Mr. Sydney Buxton suggesting that instead of railing the rates the railways, like the roads, should be free from taxation altogether, and that the taxation ought to be placed upon the various districts through which the railways passed. way they would gain enough to pay the increases in the men's wages, and it would be a very much better way than by increasing the fares. He doubted if the goods rates could stand an increase, but there was a justification for an increase in the passenger rates on the ground of increased comfort in travelling Licilities. There was no need for waiting until the Govern-ment's Bill was passed. There was nothing to prevent them from immediately increasing the passenger tares. The public could not expect comfort and convenience for nothing. gether, considering the trials the company had passed through, he thought they had not done so badly.

The CHARNES, replying, said that as to raising fares he wendered if the directors had assumed that responsibility they would have been in the position of having declared a 3 per cont. dividend. He would have been sorry to appear before the shareholders and to state that they had been fighting singlehanted for the purpose of getting this question settled. They had been experiments in the increasing of tures. This had laid some experiments in the increasing of tares, increased some of their week-end fares very substantially two or three years ago, and he might say that for at least a year the effect on the traffic receipts was very perceptible and very uncortunate. They increased their fares on the Clyde coast tradic, and their traffic on the Clyde had suffered to some extent from those higher lares in competition with the steamers sailing directly from the Broomickiw and from passengers not passing over the railway. There were limits to the increasing of fares over the fallway. There were minis to the increasing to mo-in connection with their railway system. There was the diffi-culty that if they raised the fares they would not get a sufficient number of the public to travel and use their lines. It was full number of the public to traver and use men mics. It was not trains they wanted, even at a comparatively low large not empty or partially filled trains at a higher large. With regard to Mr. Wingate's point about the £13,000 which he said had been paid out of the "carry-forward," it seemed to him that the ordinary and invariable practice in regard to a "curry-forward was to curry it forward as an asset into their balance-sheet of the next ball-year, and then deal with it as part of the income to that half-year. The had never known any other course taken in 10g ard to a 2 carry-forward, 2 and it would have been im-possible to deal with it in any other way than they had done. The could not accept Mr. Wingste's amendment.

The report was then approved,

The CHARMAN proposed the re-election to the directorate of The CHARMAN propositions researched to the many Mr. V. M. Gordon, Mr. William J. Chrystal, Colonel Domy, Mr. V. M. Gordon, Mr. J. Hamilton Houldsworth, and Mr. William Younger.

The motion was carried un mimously,

#### CALLANDER AND OBAN RAILWAY.

Presiding at the half-yearly meeting, held in 58, Bath Street, Glasgow on Lucsday, Sir Charles Bim Renshaw, in moving the adoption of the report, said that the revenue account receipts the adoption of the report, san that the recomme account recepts showed a deterase of  $\chi(\alpha)$ . There was a deterase in passengers of  $\chi(55)$  and in minerals of  $\chi(35)$ , which in a great measure was attributable to the miners strike. There was an increase, however, in parcels of  $\chi(275)$ , orincipally in fish; a general increase in neighborhood  $\chi(50)$ , and in five stock of  $\chi(50)$ , and in decrease in rents of  $\chi(50)$ . On the other side of the account, expenditure was down 2 1.75), there being a decrease in maintenance of way, works, and stations of 2 923, becomotive power 2.77% carriages and wagons 2.27%, and traffic expenses 2 (q, caused by a temporary restriction in the working arrangeouts during the min as' stake; and in general charges 2 155. The balance brought down from revenue account, \$\tilde{\chi}\$ 16,402, was Zirgos more than list ven, and after meeting all preference charges there remained a balance of Zio.652, which admitted of the payment of the full dividend on the 42 per cent, preference hares 1878 and 1882 and a dividend at the rate of 27 per cent, per again being paid on the 4 per cent, preference shores 1866. The report was adopted.

GLASGOW AND SOUTH WESTERN RAILWAY.

It is become a control of the property of the control of the property of t GLASGOW AND SOUTH WESTERN RAILWAY. Augist a set Vol. giber 11 is stated a translation pro-table of that they we will propose to Prohament beginning that an increase in the cest of labour one to the improve-ment of readicious for the stan would be a valid justification. It also so abbegine at most see as charges within the log di-ment of the long I unfor the Act of Son, and the random companies were in we patently awaring the fulliance of the plage. The Government had unaware on Bill connelliby to give their test circles gratter expectations that the opera-tion of the conclusion in the Bill which would have the companies of their clauses in the Bill which would have the companies infinitely were than they now were. They were consequent out state clauses in the Bill which would have the companies, infinitely were than they now were. They were consequent out state clauses in the Bill which was promised for the express-prapers of going machined by relief to the transversage of the clauses in the Bill which was promised for the express-bat which, as hown up, we'd not have that effect. Agree ments are to the action the confinition flower continuous, but which, as hown in powerful has been forced in the clauses of the pro-ments are to the action the confinition flower continuous the power to return the state of the confinite of the state of the delta and see of the improved at the clause of a solution of the power to return the state of the good at the lower test of a solution of the power test as tracks in I do goes daylie is were tra-called and see of the improved of the power to solution of the first the first of the state of the good of the continuous and the solution of the power test as the state of the good of the continuous and the continuous section of the continuous and the solution of the response of the continuous continuous and the solution of the proposed the continuous continuous and the solution of the pro-teer of the state of the solution of the solution of the solution of the continuous section of the solution of the solution the ordinary starts bees administration of the Engineer Act for down instance. At the down instance is a section of the Engineer Act for down instance of the Engineer to the Engineer of the is in the past.

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Lanarkshire and Avistore R . . .

#### GREAT NORTH OF SCOTLAND RAILWAY.

The hall-yearly meeting was held on Tuesday in 80, Guild Street, Aberdeen, Sir David Stewart presiding.

The CHARMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RMEWW TIMES), said that the accounts were of a very satisfactory character, keeping in view the troubles of the half-year, would be the last meeting at this time of the year, as by the Railway Companies (Accounts and Returns) Act, 1911, the accounts had to be prepared annually to December 31. board therefore proposed to hold only one shareholders' meeting in the year, as soon as practicable after the accounts were The directors had power, however, to pay interim dividends in respect of the first six mooths of the year, and that power they would exercise. Their next accounts and report would be prepared for the five months to December, 1912, and would be submitted to the shareholders soon there after. The revenue of the past half-year was £23,2434 as compared with £23,3,004 in the corresponding half-year, being a decrease of £1,470. Goods traffic, including live stock and minerals, was up £1.837, but the pass oger traffic, including parcels and mails, was down £3,313. This decrease was mainly due to the miners' strike which took place in the spring, mainly due to the filmers, state which close rooms of the property of the film and the critical service, cutting down 88, post train miles, was put into operation to reduce expenditure and to conserve the commio operation to reduce expenditure and to conserve the com-pany's coal supply as far as possible. Their stock was of course, eaten into during the strike, when no coal was being delivered; but they were now engaged in building it up again. Notwithstanding the decrease in receipts, they had been able to maintain last year's dividend of 3 per cent, per annum on the preferred concerted ordinary stock and 3 per cent, per annum on the deferred ordinary stock. Their average earnings per train mile were 50,00d., compared with 54,07d., an increase of 4,63d. Although they had not this had-year put Z2.000 to the credit of the renewal fund, there was still Z7.335 at the credit of that account. The various insurance and reserve funds had been amalgamated in the general balance-sheet, under the heading of general insurance and reserve account, and that account amounted to the substructial sum of 2 19,000, The decrease in the number of passengers carried was 92,909 and in receipts £3,303. There were several causes to account for this somewhat large decrease, the principal being the one already given—viz., the reduction in the train service in con-sequence of the miners' strike. Then they had the Coronation edebrations and splendid weather in June of List year, while celebrations and splendid weather in June of last year, while this year the weather was very cold and year. The average lare per passenger was this year: First-class, 3s, as against 2s, told), and third-class is, 7d, command with is, 6pd. Season-ticker receipts with down 2.752, caused mainly by the general strike of miners, by Messis, Lybes quarry workers beginned strike. having been on strike for practically the whole six months, and by the Crandbolm workers having left the railway and gone by c.u. The passenger, etc., traffic carriangs per train mile were 45.05d., as compared with 41.37d. They had again to record an increase of road meter traffic, that form of competition being keener than ever. There had been a great increase in motor bieveles, many now having side cars, thus carrying two passengers. Given taxeurable weather, however, the receipts passing its. Given accuration wearart, morever, the recepts from passinger train traffic might be expected to maintain the expansion of previous years. Merchandise, live stock, and minerals had increased during the hall-year by £1837, contrad traffic was up 1.075 tons. Timber was less by £855 tons, due to the collicies not taking in supplies during the coal task. tons, the to the collectes not taking in supplies during the coastrike. Agricultural prelime gave to or, tons more, largely owing to the everptionally line summer of 1911. Coal decreased by 745 tons and line by 182 tons, the strike being tesponsible in both cases. In live stock there was an increasing the control of the strike tony prices obtained. The goods carnings per train mile were \$5,000, as compared with 81.3pd

would be remembered that the Covernment came under a plodge in August, 1911, on the termination of the strike, " to propose to Parliament legislation providing that an increase in the cost of Libour, due to the improvement of conditions for the staff, would be a valid justification for a reasonable general the staff, would be a valid justification for a reasonable general metrics of charges within the legal onextura, it challenged under the Act of 1864," provided that the railway companies accepted the findings of the Re al Coemission appointed to deal with the working of the Condition 8 hours of topy. The Coverment introduced in April of the Vera a Bill purporting to carry out their pledge, by unforcestably they made their Bill an outmins one, containing summing of their charges which, however important they might be in themselves, had no challenge which, however important they might be in themselves, had no challenge which, however important they might be in themselves. had no relation whatever to the plodge made to the railway companies, and the thus minecessarily increased their aithenty in implement up their bangain with railway short-boliers, and is Tall hadricale little or ne progress. How call suggestio Mi

Buxton that a one-clause Bill was all that was required, and that its passage was now overdue. The company had loyally carried out their part of the undertaking, having already sarried out their part of the undertaining, naving arready granted advances entailing very heavy extra annual charges, and they looked to the Government to carry out their part of the bargain without further delay. The expenditure of the two companies—the Calcdonian and the Great North of Scotland on Lind and works connected with the Aberdeen joint passenger contracts and and works connected with the weather four passenger station extension up to July 31st was £202,000; under current contracts. £24,100; under contracts still to be placed testinatedl, £200,000; total, £420,100. The Caledonian Company had, in addition, spent very large sums on the widening from Clayhills to Ferryhill, and on the sidings at Craiginches, and on their new goods station, and this company had been at great expense in connection with their new Deeside goods station, and in providing storage sheds and sidings at Kittybrewster and Dyce. Rapid progress was being made, and the committee had given instructions that contracts for all the remaining works must be placed before the end of the current

Mr. ARTHUR BAIN seconded the motion, and it was adopted. Sir David Stewart and Dr. Farouharson were re-elected

directors.

The CHVIRMAN, replying to a vote or thanks, said he was The CHARMAN, replying from various means, not an arrange really anxious about the next hall-year. Between the insurance and the coals, which were seriously up, and which were a particularly large item in their expenditure, and a rise in wages, unless they managed to get a little more income from the passengers and goods, he did not know that he could say the prospects for dividends were very rosy.

#### NORTH BRITISH RAILWAY.

The half-yearly meeting was held on Thursday, in 5, Queen Street, Edinburgh, Mr. William Whitelaw presiding.

The Chairman moved the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES. He first referred to the retirement of Lord Dalkeith from the chairmanship of the company. When his Lordship assumed the chairmanship over seven years ago the condition of the company was very different from that which it now enjoyed, and the remarkable improvement which had since taken place in every department was the best testumony to his work. On behalf of his colleagues and the chief officers, he wished to say how fully they recognised that his courage in difficulty, his wisdom in counsel, and his constant devotion to all the affairs of the company had formed the whole foundation of the health which had been imparted to the mancial position, and of the mimense improvement in the actual property of the North British Company during the last seven years (Applause.)

The past half-year had been, as they were all aware, materially affected by the strike of miners in March and April list. But for this, the six months' working would probably have been very satisfactory. On capital account they had spent 473,000 less than was estimated. This arose partly in the anticipated expenditure on lines opened for traffic where the restriction of expenditure was due to a large extent to the mmers' strike. The expenditure on capital account for the current half-year was estimated at £355,300. A considerable part of this was in respect of widering lines and other works in the Lothian district for facilitating the working of the coal traffic there; and 488,500 was for additional engines and wagons, which were also intended mainly to facilitate the working of the coal traffic. The remainder was principally in respect of the works in connection with the Methil Dock and the new line from Lochore to Redford. They anticipated that the new dock would be in partial use some tune before the end of the current year.

REVINUE AND EXPENDITURE.

The revenue account showed on the receipts side a duninution of rather more than £05,000, of which about £20,000 arose in coaching traffic, and 30,000 in merchandise traffic. There was a falling off in the number of passengers carried of practically a million and a-half, and they had carried 1,200,000 tons less mineral traffic. Goods traffic, however, showed an increase of 19,000 tons. They had been alle to reduce their train mileage by 065,000 miles and their engine mileage by 1,323,000 miles. On the expenditure side of the account there were decreases of £15,000 in maintenance of way and works due to cessation of traffic during the miners' strike. and of 116,000 in locomotive running expenses due to reduced service during the strike period. During the whole strike they never had more than three weeks' supply of coal on

hand, and only by directs reduction and in some cost word abolition of tians cryice, were they able to keep in stock enough coul to enable them to guarantee in the last resorthe movement or tood statis for a considerable period. In their view the sto-k, they had was a reasonable stock, and they did not think they should attempt to keep in it cave any such huge stock as would be necessary to guarantee a full train service under similar circumstances, as it would lay a burden on the shareholders which they thought they ought not to be asked to bear. The charge of 1040 for National Insurance was the amount for a fortinght only, and redicated sufficiently clearly how onerous to the company would be the burden imposed by this statute. A further sumof 48,111 had been received in respect of demurrage and siding rent incurred prior to August 1, 1011, and this had been added to the special reserve, as in the case of the sum of £18,000 received from the same source and dealt with six months ago. These two sums they proposed to utilise for the building of large mineral wagons to replace as quickly as possible old ones, which were becoming obsolete for numeral traffic. The usual appropriations in respect of renewals and contingencies, and Nethil dock had been made, but on the other hand the sum of 430,000 bad been brought into the account from the special reserve, this money being now brought in and paid to the deterred shareholders as dividend for the past half-year at the rate of I per cent per annum. Apart from this sum, the balance available for dividend was just sumeient to pay the full dividend on the preferred ordinary stock, and to enable 424 800 to be carried forward.

#### LOTHIAN RAHWAYS

Referring to the Lothian Railways Bill, he said that that measure was promoted by five collicity companies, and the line was mainly intended for the conveyance of coal from their various collieries in Mid and Last Lothian to Leith Docks for shipment. The directors had no alternative but to otter to this Bill the most strenuous opposition. Prior to the depositing of the Bill, the directors, recognising the developments that had recently taken place in the Lothian coaliield, had in view the carrying out of certain works to facilitate the traffic, and in the course of the proceedings they gave an undertaking that if the Bill were either withdrawn or rejected. the North British Company would carry out certain works. including the doubling of the line between Portobello and South Leith, and between Wonktonhall Junction and Smeaton Janction, and the construction of a new line from the South Leith Branch to the Monktonhall Junction Part of these works had already been taken in hand. The new line and certain other works would require. Parliamentary sanction and for this purpose a Bill would be promoted by the company in the ensuing session of Parliament.

#### CONCILIATION AND THE GOVERNMENT.

Under the new scheme of conciliation, demands had been made by a considerable number of grades of the company's employees, and the aggregate cost of conceding all these demands would be over half a million a year, and would wipe out the dividends on both the deterred and preferred ordinary stocks, and would further cut into the preference dividends to the extent of \$\ellsis 20,000\$. When discussing these questions with the men they had been told several times that it did not matter what they paid them, as the Covernment were going to allow them to increase rates sufficiently to give back to the companies an amount equal to the whole increased cost of taising wages or reducing hours of labour. Of course, the Government never made any such far reaching promise. the use of loose language such as this would not after the promise the Government actually did make and which they had made no particular effort as yet to full it. They do not attach undue value to the actual proposal of the Government but they did me t strongly profest against their toline to redeem their pledge. To the appeal made he the Governor of the railway compones gave way, and ported with discorted over the wages of their employees and their four operants The Covernment endertook to obtain an alterative restrictly which would render the increase of rates must be even to enact which would render the increase of rates into become the enact present in cases where the proposed in reconsists which the meet the cost of improving the workings or fixed our problem employees. The railway companies proceeds these ray our their part of the burgum before the Governor of helpe deemed their pledge, and up till now no seek a creet has deemed their pledge, and up till now no occur exact has been made to pass the promised legislation. He re-ended the treatment which the companies had re-end by the first funder

It is stylenged and they were threatened with of the process of the state of the Parliamentary means the state of the state of the state of the free little could be a state of the state of the period they could. The state of the little could be state of the little state of the state of the with the little way they were seen in the second by with the little land Raulway Compagned of the world of the few world as kithe Shareholders were little to the little land Raulway could be annealed as the little state of the state of the little land Raulway could be annealed as the little state of the state o

Air A Myenocki backed who we the amount likely to be received animally from the demantice of dash was now in operation. They intended to pend to the receive on the Methil Dock, but he would like to a k what we the total amount spent in the directions. With a oil to the future of the radiway, he thought they were to extend at position in which they might take the public into their confidence. An increase of 5 per cent upon the third classed passenger rates, he calculated, would mean an increased revenue of something like 458500. The did not think any thirds class passengers who at present paid is self-tor their radiway fore would object it they had to pay to d. Applaise. The average rate of merchandse was 38 3d per ton, and he thought it could bear an increase of something like 5 per cent hought it could bear an increase of something like 5 per cent radivay quite well. From these increases in rates there would come an increased revenue of something like 4165,000 per animum.

Mr. A. B. JAMB SON referred to the expense of keeping large stocks or coal, and asked if the board had considered the advisability of adopting and using oil fuel for their engines:

The CHARMAN, in replying to the discussion, said that the question of oil fuel had been considered, and when coal in this country cost 20s, a ton the use of oil might be considered teasible, but at the present time coal was quite sufficient As to the matter of amalgamation, he had taken that matter up some time ago, and he got such a warm reception on that ness next week with this matter found his no k. ... Laughter) Notful Dock they expected would cost graynoo when completed this sum, of course, including the expenditure on equipment. Turning to the question of the proposed increase or the passenger tares, he said they had already increased a considerable number of these. This question was ever be tore them, and they would not lose sight of it, he could assure them. He thought it quite possible a good deal could be made out of this yet. As to the question of increasing rates, it might be periority casy for one company to raise them and absolutely impossible for another. While this "general increase" of 5 per cent, might bring a proportionate increase of revenue in the case of one company, in the case of another it might end the traine altogether. It had been said that it they increased numeral rates, nobody would gradge it. With that view he agreed, if, or course, they eliminated the coal-masters. Laughter. It had also to be remembered that a considerable number of their rates were already at their

The report was adopted.

Newhaven Harbour. The appropriate the control of th

King's Lynn Docks and Railway.

Vryheid (Natal) Railway.

#### UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The half-yearly meeting was held in the Westminster Palace Hotel, London, on Thursday, Sir Edgar Speyer, Bart., presiding.

The CHARMAN, in moving the adoption of the report and accounts, a summary of which appeared in the RAHWAY Times of August 17th last, said that substantial progress had been made during the past half-year. On March 2last the acquisition of the London General Omnibus Company by the Underground Company became an accomplished fact. The reason for the purchase of the Omnibus Company was not any ambition on the part of the Underground Company to become the controlling factor as regards traffic in London, but their conviction that by co-ordinating the various services performed by the respective companies better results could be accomplished, to the advantage of the travelling public and the investors, who had placed very large sums in this field of enterprise. It was necessary that the Omnibus Company should raise turther capital. It had, moreover, outstanding three small issues of debentures carrying different rates of interest and charged on different assets, and it was sound mancial policy to consolidate those issues. In addition to paying off the debentures and debenture stocks, the holders of the preference shares and of the small outstanding minority of ordinary stock were paid off, so that the Underground Company was now the sole shareholder in the Omnibus Company. The capital of the new Omnibus Company had been limited to debenture stock, income debenture stock. and ordinary shares. He considered that the acquisition of the Omnibus Company would remain a landmark in the traffic situation of London, and its full consequences would only be telt as time went on Progress, however, had not been confined to this particular fusion. The London Electric and the District Railways had made good records, records which were all the more creditable considering the period of strikes they had had to face, and having regard to the fact that their earnings had to compare with the abnormally large Coronation traffic of the corresponding period of The shareholders would benefit in the near from the expenditure that was being made in connection with the Charing Cross and Paddington extensions, which should be ready within twelve months. and would afford excellent means of interchange between the railways at Charing Cross, namely, the District, Bakerloo, and Hampstead, and would also afford a splendid service of trains direct to the Paddington Station of the G.W. Railway The extension of the Bakerloo Railway from Paddington to a physical connection with the electrified suburban lines of the L. and N.W. Railway at Queen's Park Station, and a through service of frams to Watford, would provide the Paddington and Kilburn districts with a much needed service of trains, and also the increasing suburban population of Watford, Primer, Harrow, Sudbury, Willesden, etc., with direct communication with the West End and the entire underground system of London. The District Railway, too, would gradually reap advantages from the widened lines between Ravenscourt Park and Turnham Green, which permitted of a greatly improved service to Faling at J the Western Lines. The advantages of the co-operation of the London General Ommbus Company would be felt gradually and increasingly. These were favourable factors which would make for increased carnings on both the District and the London Electric Railways, and as regarded the latter it should not be long before the four percent, dividend on the preference stock was earned more than twice over. With regard to the accounts, the revenue account bowed total receipts of /215,714 being an mercase of 757,178, or about 30 per cent on the first half of 1911, and the net revenue, before allowing for income bond interest, was 1132,440, a gain of 192,930. The income derived from investments was 1207 851, which was 1101 870 more than in the corresponding half of the previous year. As to the balance heet, it would be found that the credit side had been considerably simplified in consequence of the sale of the power house undertaking. The combined system of trains, rulway, and buses now carried about 100 000 000 of pas enger-annually, the system's passenger carning amounted to over 74,000,000, and the service was furnished more cheaply end more expeditionsly, and with greater comparative comfort than was the system of any other city in the world Reterms to the Precadilly railway accident, which he greatly respected, he remarked that it was fortunate that there was

no loss of life; but they had been singularly immune from accidents of any kind, considering that since the opening of the London Electric and the electrification of the District 020,315,363 passengers had been carried, 41,100,664 train miles had been run, and in the movement of the trains the signals had been operated over 2,400,000,000 times, all of which had been accomplished without a single fatality due to a failure either in the rolling stock or signal system. thing that human ingenuity could contrive to make the railways absolutely safe would be adopted. As to the arrangement between the Associated Omnibus Company and the London General Omnibus Company, he said that the Associated Company had for some years worked a horse-bus service in London, and also tried several years ago a few motor-buses, but without success. Their representative approached the L.G.O. recently with the object of purchasing for that company titty of the L.G.O. Company's B type omnibuses. The Associated had not sufficient cash to purchase these 'buses, and had not been successful in raising the money by public subscriptions or through their own shareholders. In consideration of this company's long standing as a 'bus company in London, the L.G.O. agreed to turnish fifty-five Duses of their latest type. and take as payment therefor stock of the Associated Company. It was also agreed between the companies that these buses could be more economically worked by the L.G.O., and this had been arranged. The L.G.O. would turn over to the Associated whatever profit there might be from the working of these buses. In February last he expressed the opinion that the year 1012 would be a very prosperous one for London and the country generally, and that this prosperity would favourably affect the companies with which they were connected. In spite of the various strikes, his prediction had been realised, and it looked as if the year 1913 would equal, if it did not surpass, its predecessor.

LORD GLORGE HAMILTON seconded the motion, which was accord to

#### OTTOMAN RAILWAY.

The total expenditure on capital account to June 30, 1012, amounted to 44,444,025, whilst the receipts were 41,502,447, namely, shares 420 each, 004,330 for cent, preference shares, 4300,000 f debentures, 6 per cent, (re-payable 1007), 41,500 f debentures 5 per cent (due 103), 4000 f per cent, debenture stock, 41,880,002 f per cent, debenture stock, 41,880,002 f per cent, debenture stock for surking fund reserve, 43,100.

The revenue account shows a gross revenue of \( \ell \) (0.8,186 (in comparison with \( \ell \) (3.0, 120 for the corresponding half of (0.11), a total expenditure of \( \ell \) (75.747 (in comparison with \( \ell \) (9.5,39) and a net profit of \( \ell \) (3.1,30, which, with \( \ell \) (0.8,842 from last account, and \( \ell \) (200 sundries, was applied as follows: —Interest on debentures and debenture stock, \( \ell \) (72.885); reserve for renewal of wagons, \( \ell \) (3.25); reserve for renewal of locomotives, \( \ell \) (2.256); dividend on 6 per cent, preference shares, \( \ell \) (9.000) (dividend, 8s. per share, \( \ell \) (10.887); balance to next account, \( \ell \) (10.709)

The report states:— The Egherdir extension works have been delayed by the withdrawal of men for influery service, but it is expected that the extension will be completed and available for traffic during this half-year. The goods shed at Appa has been enlarged and enclosed with masonry walls. The agricultural outlook appears to be failly favourable, and in the valleys the cereal harvest is estimated to be decidedly larger than hast year, but rain has been lacking for cofton and other summer crops. On the high lands grain sowings were more extensive, but it is anticipated that the harvest there will be approximately the same as the previous one. The Conneil tegret to announce the death of Mr. G. T. Rait, who formerly acted as one of the company's auditors, and lately as trustee for the debenture holders. Mr. H. W. Smithers has been elected by the conneil to fill the vacancy.

Bublin Bridge Station to be Closed. In informing White pp in Consoll that the Great Northern Railway Company cannot now sider the decision to close the Durdin Bridge Station, the manager stated that, in the interests of most people using the Nevry stations, it was better that the company should close Durdin Bridge and improve Falward Succ), rather than continue the present situation. The Council appointed representatives on a deputation from Newry, which waired upon the livet is on Wednesday.

#### DENVER AND RIO GRANDE RAILWAY. - 1

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#### Evntoa and Birnstiple Railway, ;

#### Glasgow District Subway.

#### DIVIDEND ANNOUNCEMENTS.

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#### UNDERGROUND ELECTRIC RAILWAYS IN AUGUST

1 . R M. Ir. S. litan Dr. n r. Railler

to the fallow, to the

#### GENERAL NEWS.

#### THE RAILWAY WAGON PROBLEM.

Remarking that there are, initortimately for the community concerned, still a large number of traders and manufacturers who think they can keep wagons as long as sunts their own particular convenience, and consider that they are satisfying the railway companies by paying the Remarkage change of specific wagon, the Port of Hull Monthly Trade Review adds.

Times have changed, and tailway wagons cannot now be retuned for indefinite times without interfering with the working of systems which have become highly complex and intricate. When this is realised by those who use tailway timeks, and when it becomes customary to liberate truels and wogons within reasonable time, then the wagon question will be capable of a satisfactory solution. We understand that the railways throughout the country are in iking a general, appeal to receivers and senders to co-oper de with them on those lines."

#### EAST LONDON RAILWAY ELECTRIFICATION.

the conversion of the East London Railway from steam to electric fraction, arranged for by the leasing companies after long delay is now far advanced, and a prehimmary traine scheme has been worked out. The trains, both through and local, will be provided and worked entuely by the Victiopolitan Company on behalf of the Last London Joint Comfrom then line to New Cross, which was discontinued when the Metropolitan line was electrified. This through service, running from a point at the castern extremity of the Vietropolitan system will be resumed and augmented, and will London, Brighton and South Coast and the South Fastern will thus be brought into communication with the Last London line and New Cross through the Metropolitan line and its connections. There will also be a local service of trains between Shoreditch and New Cross of eight trains an hour, also running alternately into the Brighton and South Lastern stations thus a five minute strate will be continuously a untained over the Last London line in each direction Connection with the District system will be made at Winte-Appel or Aldgate List - The Last London Railway stations re being renovated and automatic signalling is being a talled

#### THE EVOLUTION OF THE STATIONMASTER.

he eletter which appeared over the alimite of "Stational to the act and usine of a Welsh newspaper, the following a consens." A low years ago the uniform stationary to each empoyed the high sounding title of Booking (1997) and a future politiciang the god a little better to Station (1997) at A little lapse and a petition to the late Lauft and "Whis" ha late to the stationnaster," that gentlement a globel follows and and Stationnaster, we at last empoy." A cool aloa of the outcoms work and responsibilities of a tetrouna termicy becamed from an article contributed by an officer of that grade in the employ of the London and South Western Kulway to the anticular issue of the Ramara and Laura Workers. Stationnaster he remarks no cupy very much the same perform in every town in regard to the from port of passence and increbandic as the local post active does will regard to the read. Join with the additional poin shifty to apprint and the outcal working which in the solution of points to does not be suffered and Round or Larde appears not mean a very text. The Author did not be and to those of the additional points for the above and the vitter doesey. In my openion, the analysis of a manafer at a larry time bould according to the notion of the area of a plantage of the point and at the notion of the area of a plantage of the point and at the notion of the area of a plantage of the point of the notion of the area of a plantage of the title in well and early appears of the source of the title in well and early and a source to the source of the title in well and early an account to the source of the source of the title in well and early and a source of the source of the title in well and early and a source of the source of the title in well and early and a source of the source of the title in well and early and a source of the source of the title in well and early and a source of the source of the source of the source of the title in well and early and a source of the source of the source of the source of the source of t

So long as a man wearing a gold cap is visible he is an attraction to all on the platform. At a small station the uniform cap is useful, but at a busy one it becomes a source of needless trouble to the man who wears it."

#### BRITISH AND AMERICAN ELECTRIFICATIONS.

A paper on main line electrification is published in the Proceedings of the American Institute of Electrical Engineers as having been read by Mr. C. E. Evelett at a meeting of the Schenectady Section. In the course of the paper, the author says. The substitution of electricity for steam is an economical problem and a complete solution for all cases has not yet been evolved." Some experiments made on the Great Eastern Railway of England were then described. 4 These experiments were made early one Sunday morning by running unloaded steam locomotives at the accelerations and headway planned for electrinication. The results indicated that the substitution of electricity for steam would increase by 35 per cent, the amount of traffic which could be handled over the same terminal trackage. This has been proved in practise in the United States on the New York Central, Baltimore and Ohio, and Great Northern railways. In addition, the limitations of electric motive power are not what a locomotive can take up a hill but what it can safely take down a hill, principally owing to the friction method of braking and the limits of the aubrake equipment. Comparing the European and American electrifications, many of those in this country have been made to meet special conditions such as tunnels, smoke nusance, congestion, etc. I wo notable exceptions to this are the West Jersey and Seashore Railway, which has been in successful operation for several years, and the proposed new Butte, Anaconda and Pacific Railway, The former is a railway having a very heavy summer traffic and very light traffic during the remainder of the year. It was formerly operated by steam, during which period the operating expenses during more than half the year exceeded the recepts. Since the installation of the electric equipment there has never been a time during which the operating expenses were not less than the recepts, and, besides this, the project now returns a very attractive rate on the capital invested. The electrin ations in England have not been made to meet such special conditions. Nost of them at present are motor-car installations serving densely populated districts. They are principally 600 volts, direct current, although the Lancashire and Yorkshire Railroad is now considering the installations of 3,500-volt direct current and

"The London Taighton and South Coast Railway is a 25cycle single-phase installation. It operates motor-car trains of three to say units, and since electrification there has been an anothrous increase in the receipts. It is considering extending electrification to the coast."

#### THE "UNITY" HOUSE COMEDY.

The cluel agitators of the Amalgamated Society of Railway Servants last week-end censured six clerks of the permanent taff at Unity House, Fuston Road, who had supported a resolution favouring the cause of the fourteen dismissed railwaymen locked out by the Society's executive from their temporary clerical work in connection with the Insurance Act, V seventh man was given a month's money in lieu of notice, on the ground that he had given information to outside persons on a matter of internal economy. This man refused the money, and, like the casual clerks, will appeal to the annual general meeting of the  $\Delta(S,K,S)$ , to be held at Dublin on October 7 This individual has done considerable work as an emissary of the union, whose gold medal he possesses. He was instrumental in Joining the Bermondsey branch after the strike in August last year. It started with a membership of 427 and in consequence of his exertions has now 900 The Bermondsey men have decided to stand by him, and have promised to pay him his full wages

Several branches of the Society have passed resolutions in upport of the locked out casual clerks, but two branch accretaints who have called at the office to present the tesolutions have been unceremonously dismissed. A fund is being raised to enable several or the men to go to Dubbin in order to plead then cause. The evense given for getting ful of the a half-detk the the demanded the transfer of the state of the feed of the quantity of insurance card, and papers we delivered at Unity Hon con Monday, and the picket, a first that there is plenty of work to be done, since if the In many Act is over

to left the London dock strike. A good deal of criticism of Latter has enamated from the former both during the time and since its tailure. The redoubtable Mr. B. Tillett is tow chargeoning the locked out rativazinous and he dockness of the contests of Unity House are making thousely of the contests of the Country. He does not the contest of the country of the country and ask in the name of trade muon in the contest.

to this among the King's Cross at which a groundy wooded to during was adopted calling upon all branches of the improto distinct their ACCA, delegates to move the expulsion of conflict let of the excitive committee, all conflict mad the essistant scentary. On Thesday the established a cut of the model of knowledge to the model distinct confliction with the working of the model distinct confliction with the working of the model model distinct confliction and the per work that union is to the model distinct of the model distinct that were all the let be we issued encoder the distinct from a trace of the explain that there is to apply the first three control of thirty from a

#### AGREEMENTS WITH RAILWAY EMPLOYEES.

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#### TROUBLE WITH NEW ZEALAND RAILWAY EMPLOYEES

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#### PERSONAL.

firand Frank Pacific Directorate. Sat Lelix 5 has count Sa With a When we had desired in the circle are ease. Created back the circle are ease. Created back to the circle are ease of the area of the circle are become distinct an entire field at Moora and on Wednest. With Made Suntairs, the chains are part than the constraint of yeth their ways delivered the couple and particular the way empressed with the solid or unner in which the ranky ay is being built, and found that it is being finished in

Mr. John Lagiesome C.M.G., the newl suppoint d Director of Rankways and Works of Nordhern and Southern Nigeria, left England a Works key list for West Africa. This duties include these of Advisor to the Government of Nigeria on public weeks generally, and he will personally look after rail way construction, expenditure on new hars, and emical expen-diture on open lines. The railway systems c! Northern and Southern Nigeria are to be amadgamated undar the fittle of the Nigerian Railway. There will still be a general manager, and, for the present, a Dawton of Public Works each for Northern and Southern Nigeria. It is expected that at an Notifier and Southern Sigert. The separation are a conflicted a cillway will be constructed for a distance of to mile inland, from Onitsha, on the Nagar, to the valuable conflicteds at Uli. This road has been composed on the radiways or Nigeria, and found to be only 20 ver cent, iess vainable

st Welsh coal.

Mr. W. H. Hyde, who, in February, 1910, was appointed general manager of the Great Eastern Railway, appears in general manager of the Great Eastern Railway, appears in photograph and letterpress in the frontispere of the September issue of the Great Fastern Railway Magarine. "Premotion to the clife post" the article states, "at a compartitely early age that el 43 years was due anticly to his own effect." Mr. Historomiu need his career in the serie tax's department in 1877, and in 1867 he became chief accountant, and thus, at the age of 32, was the youngest officer in the service at that time, In 1866 he was appointed to the position of assistant to Mr. Gooday, the general memager, and hospituity represented him at the Railway Clearing House General Managers' Conference. In 1863, in conjunction with Mr. C. Bust, the Confinencial Railway Congress at Wr himston, and made a class study of railway warking and confidence at the London Continent. He let tured on railway a cognition at the London. Continent. He leatured on railway accounts at the Loudon School of Provious during the poops session, and was a member of Sub-Committee A of the Board of Frade Railway. Conservate of 1608 of The 1916 Mr. Hydr, together with Mr. L. L. S. Gooders and Mr. C. Bast, represent dethic Great Essens Rabbay Company at the International Railway Conbecause at Borne. His recreations are gold and void imiss ob-ically sensitive G.E.K. Musical Society, and he is visual run-sear. Word and Urban Connect and of the Waltham Hospital

#### RAILWAY NOTES.

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N.I. R. Clerks and the Insurance Ver.

tion was passed opersoning the opinion that it was to the interest of the data alworkers to be excepted to another lusure many Vet, also expressing dissubstantion with the manner in which the composity but to not the choical staff.

German Appreciation of the London District and Metropolitan Lines. Relater's Berain correspondent states that the members of the Berlin Radway Commission which are returned by many c, the Berlin Radway Commission which may remain a visit to London, where they studied the underground system, especiall of the District and Mercepolit in lines, warmly praise the signalling system and handling of trains. Many applicances will be born width occurrence in with the approaching destribution. rion of the Berlin in le and suburban lines. The Commission's conclusions will be reported to the Minister of Kailways, and the experience gained in Landon will save as the basis of the niscussions of the Railway Commission of the Lower House or the Prussica Diet, which will consider the question of the electrification of Berlin railways in the exturna,

Progress of the Railway Clerks' Association.— Officials of the

yeungest trade into norganisation among railway workers have be a engaged in a prepaganda throughout the country during the samme. Speaking at Edinburgh, on Sopromber 17th, Mr. H. Romeric, Railway Clearing House, London, president of the Association, stated that the recent soccesses they had had with our divergences in the matter of salaries and conditions with Certair companies in the matter of same and a wages, and the standard they had hid down was that of the postal clerks. The members were 25 per cent, of the possible membership, and during the last 18 months they had added 10,000 members. The strength was now 21,000. The association had been of considerable value as regarded its benefits, including convab scent and uncurplex ment.

#### OBITUARY.

The death took place on September 13, at Rhyl, of Mr. Thomas Itales, late manager of the Shropslan Union Railway Fronties trans, far manager of the Simophan Chion Kawan and Can al Company, Chester. Doce is debad been in the service of the company for 53 years, and was early in life agent for the company at various places, including Ellesmere Port. He held the position of manager for 30 years, retiring at the end of last year

Mr. T. H. Gibbons formerly civil engineer superintendent to Mr. 1. II. (incomes normerly extra engages) against the Great Western Railway, was on Tussday morang bound dead in bod at his residence in Plymouth. He was in his outh year, and while in the service he was very popular date of the men of the primmen way. From 1865 to 1877 Mr. Gibbors acted as assistant to the late Mr. P. J. Margary, whose place from 1866 the filled as divisional engine; of the Great Western Raibway at Plymouth. During the earlier period Mr. Gilbons was engaged in the construction of the Ashburtea branch, the S. Tves branch, and on the work of viaduct reconstruction in So reconstruction, and on the work of Warnet registration in Critical Let several years be sin intended the comwall Railway, with Lostwithich as his bendgmaters. A short three after less refaction to the accepted the office of consolving regiment to the Plymon by Devangor, and South-Western Junction Railway Company, for their Calling or Losgon.

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	Algoma Cen. A. Hinds to Fary 15, MC. Algoma La. 11, 57 - 1 f. MC field. Ed. Milantic A. N.W., 57 - Guarr. Ist M. Do. 67 - Income Belo, Rik. Do. 67 - Income Belo, Rik. Do. 67 - Income Belo, Rik. Do. 68 - Income Belo, Rik. Do. 69 - Rik. Landa Belo, Rik. Do. 70 - Rik. Do.	1016 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	125   125	1016-09142-0914-0914-0914-0914-0914-0914-0914-0914	128 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96 56 112 931 2 91	93 125 92 125 92 125 125 92 125 125 125 125 125 125 125 125 125 12	Alcoy & Gandia, 1%, Pubs. Antofagasta (Chill & Hvia, Pt.Ord. Po. Pef. Ord. Po. Pef. Ord. Po. Sp. Cum. Pref. Argentine Gt. Western, Ord. Argentine Gt. St. Stock Argentine Gt. Western, Ord. Argentine Gt. St. Stock Bullaca Hiver & Cantabrian, Ord. Boilvar, 72° Pref. Bullaca Hiver & Cantabrian, Ord. Boilvar, 72° Pref. Bullaca Hiver & Cantabrian, Ord. Boilvar, 72° Pref. Bullaca Hiver & Cantabrian States. Pos. 26°, Late Hols. Bullaca Hiver & Gandard St. M. Libe. Bullaca Hiver & Gandard St. M. Libe. Bullaca Hiver & Late. Bullaca Hiver & M. Late. Bullaca Hiver & Gandard St. M. Libe. Bullaca Hiver & Gandard St. M. Libe. Bullaca Hiver & Gandard St. M. Libe. Challen Gr. St. M. Libe. Children Late. Gentlaca M. Gandard St. M. Libe. Children Late. Gentlaca M. Gandard St. M. Libe. Colondard Montant in State. Gentlaca M. St. St. M. Libe. Colondard Montant in State. God Bandard Montant in State. Colondard Montant. Colondard Montant. Colondard Montant. Colondard Montant. Colondard Montant. Colondard Monta	107 154 106 107 102 110 66	100	438 157 110 110 110 110 110 110 110 110 110 11	105 112 5712 16 434 91 100 834 8118 1116 118 118 118 118 129 129 125 125 120 3	41 102 135 106 106 113 4419 1712 354 87	108 115 4512 1812 414 89
	Ameri	ican	Rail	ways	В.				101 <sub>1</sub> 111 <sub>4</sub>	103 <sub>4</sub> 110 <sub>4</sub>	101,	103 <sub>4</sub>	10 <sup>5</sup> 4	1114 121 <sub>2</sub>
	Alal, Gt. Southern, Ord. Source	4,	46	٠.	50	43	411	Pro 6°, Prefit, Sharrs Gunganjul & Quaro, Lyctor, 2°, Ilals, Interaction of Marco Aspholadorn Co. Itshar, 5°, Lay James Kansar, 4°° 1 t Morr, Ital's, Red.	89	65 91	63	64 92	561s 85	571 <sub>2</sub> 87
	Alat., Gt. Southerin, Ond. Species  Prop.   First Structure, Alat. N. Ond To C. Lace, C. M. France, C. Lace, C. M. France, C. Lace, C. Lac	Ce.	511	£6 ∤-,	E.O. 8-3 <sub>1</sub>	E (-		hansa., 410 I t More, In I s. Red For Country & Cere as	96	97 10	96 94 94	67 97 10	69 100 7	72 102 71
	Athen I live out to Lentuch i.	111 ; 104-; 103	11.75 1054 105 111	110 s 1041 101	111111 1054 1054	10-1	105	La Guarin & Caroli, Files, Red., Lordon Red.	92 73 10.	23 74 111	14	2.5 7.5 111 <sub>8</sub>	22 <sup>1</sup> 2 65 1031	23 <sup>1</sup> 2 66 11
	Patting & Cr. Crn r., Tr. Non Crn, Th., Chesquele & Ch., Cormon.,	2.5	111 89 831,	1( + E, E,L	110 29 12	871. 87	261; 13	Minima of , First,	2-4 561, 1114	3 374 624	361/ 611/2	37 62	31 <sub>4</sub> 23 <sub>4</sub> 451 <sub>2</sub>	31 <sub>2</sub> 3 46
	Chi as Gi Vorteen, Com, rik, Cri, 1. at Lord, ale, Chi r, Seev see Crishon, Cm,		184	18	19		114	Do. thodo is do.	142 951, 102	143 143 144	141½ 95½	1421. 961. 104	1361 <sub>2</sub> 881 <sub>2</sub>	1371 <sub>2</sub> 891 <sub>2</sub> 106
	Chin, John Go & L. Lau, Ch., 1 1 1000 Ch., 1 1000 Ch., 1 1000 Ch., 2 Ch.	142	1.6	154	15	- 123	151	No to the of I t Mt. In-,	105 70 36	107	106	168 7.5 88	101 80	103 82
	1 12 1 1		57		- 11	i ja	41.	Nonyama et 1901, Fami Narian & Lacre, Fred Guar Na et Outern n'yextet 1 (Mr.).	100	102	100	102	16 102 2710	104
	Irm. Char			1.6		֒	48	Not de Ord. North Port of Constanting of A. N. Weill Port of Constanting of A. N. Weill Port of the A. N. Weill Port of Constanting of the A. N. Weiller of Constanting of the A. N. Weiller of the A. Weiller of the A. N. Weiller of the A. Weiller of the A. Weill	171	14	1-1 1-1 1-1	14 14 14	12½ 131.	97 13 14
	to the same of the							North william of Older, heat, One many by or makers, and Disc.	icla Ec	174	E LETT SB	1.4 23	1614	1714
	Let v C S I S I S I S I S I S I S I S I S I S							Others by of inflation (Fig. )  The control of the first configuration (Fig. )  The control of the first configuration (Fig. )  The control of the first configuration (Fig. )	1	831.	2 k 2 k 2 d	13	20k 22 12	211, 23 92
	211 A P O A P O A P O A						1	I I a & Voir on Tool,		Ė	151 81	1: 1 1: 1	15 . 50	1634 92
	and walk the						;	A.S. Hinte Etc. 7, 11 from the mid Vision is not the confidence of the	5		5,	8- 1.	0	214
	The state of the s							Ley and a Out had	12	17.3	1.	1: :	13% 21; 5	1445
	* A KOLLAN S. Cop. * A Nov. Colland * A Nov. Colland * Colland Freduction * Coplars the Co	11.7				C.	Ye.	a local complete St	111	, k → , 1 ·	21°	21.0 117	214 3	51 <sub>2</sub> 216 116
	La property della cally	161 161 1704	1		17.	i l	111	Sout Iteman, of Oblias, Lad.	1. 3	1:1.	12:	1340 102	5 133 <sub>4</sub>	51 <sub>2</sub> 141 <sub>2</sub> 1031 <sub>2</sub>
	State A one of both Carloster State A one of the Carloster State Carloster State Sta		127	119	14	. ∮4. 155	2.1	Swem bettl, P., Perp. Peb. Stock, Immo, Obl. Shares	814 87	81. 99	94	84 84	95 614 2612	97 612 9712
	rentherry Center of Skilling and a con-	47.1.	1144	iliği. Şili	11. 211. 846	122 10F 24	11 61.	I nite of Havanad Logia Whises, Ord.  I've at Cum. Fret, Stk.  I nited of the Havana, at Lin, had	89 L 100 L	501. 1011. 100	85 . 100	891. 101	81 9812	82 991 <sub>2</sub>
	In Stanton Indiasp. Unit food Common Indiasp. In 4% for Complicht Indiasp.	176	1,61,	91	1274 82	1615. 514.	162 52 15b	Venetic (Mexicus 19), Tref. 8th, Venetic (Mexicus 19), Conf. Ed. Venetic (Mexicus 19), Com. Post	44 95	46 97	44 95	100 46 97	98 32 96	34 98
	S. Str. Corp., Common	14	15	14+. 544	15: 5434	121. 25	26	Vein Cruz Teimb 48%, Phs. Led Villa Marin & Lukino, Guar, Stk	101	89	87	89	87	8 101 89
i	10. 75cCuto. Tret.	1161.	1174	116	117	1064	1671,	West, of B. Ayres, 5% Mt. Lds, Red. Western of Havana		1314 835			105 1 111 <sub>2</sub> 51 <sub>4</sub>	108 12 534

# OFFICIAL TRAFFIC RETURNS.

	0	, , _ , , , ,	11 10 11L	. I ONINO.		
Week on their	arry, 5		th of Scotland.		1etropolitan.	
	15 1912 1911. 11: 9: 215,741 2172 1: 11522 15	Week of their Passeriates of the Green and their	14 151, 131		1 ++1	# 1911
Millor open	654 655 1 11 + - + 13,244	treat from g	5 4 1		C1 .	A 1 3
			4110 0 2114			4.15
Work ending	edonikn.	Markengera	411.0 c 411.4 1 f f., £ 5 f., 55n s 55r s	*	2	
Passemers, et . Goods, etc.	1 41. (1911 24) 40(2	55 this wik, \$2,	4 / 1			
Tital franck	AT AN ARREST	Great Southe	ern and Western.	Metro	politin District	
Miller ten	10.1	Work at a	191 1911.	11.	1.7.	4 1 1 1
I strawn or a		Provide	£10	1 e		
Car	mbelon	Total for the Augment of the Augment	* - */ ±55	1		
Passingers, etc.	1912. 1911	Make open Decree	torer i let	M		
Q = 1-, (1)	10.783 # 781 5-4		The second second			
4. Agence to 11 to 12	7 (15 ) 4 4 5 5		Western.		Midland.	
Miller open Trop from Arckets 177	28 280 - 280	Parkership	141 4 1911	Page 1		4.1
		Part Communication	1 th	1 0 4	1 .	4
Work onding	31 London, .4 (9), 1911.	Aggreen to the control of the contro	13, 13, 14, 1	M M		
Agence of	14.1 1 14.47 14.1752 11.15 1	Marchagon Los tractorios de la	Z			1,41
Miles open	61 64			Midland Gre	at Western of I	
Miles open Lee to sweek, gran	1 11 6 - 1474		hland.	A 5	1317	1911
City and S	South London.	We kent to Passet (2005), 11, One deserted	191 1911	Private and Privat	k	4.
Tall for week	12 191 1911. ±2 13 136 ±3 13 136 ±3 13 136	Total for and	#11 1 Faire 4112	Acres a part of the	1	£ 3, 18
Miller oron	7.1	ARATICAL INC.	#14.11 E14.4,	Mariana		51.16
policy appropriate 12 1	Design to the second	Missa page	بالنا باشا	10 mm = 1 mm = 1	· ±	1, -
	South Eastern.	in this wek, as 45 of			rth British.	
Passingers, et . Goods, etc Total for week	1912. 1911. ±4.5.3 ±4.67 = 1.394 11.48	Hull and	i Barnsley.	Property of	115 213	4.1.11
		Work of the	1912. 4 1911.	PV-12	£ ;	£41.7,
Agamaate f = 15 Miles open	16. 16f	PV 12 1 1		Arrivation,	1	1,1
the this work, and	16. 160	Title first g Aggregation	#16441 E 2794		17.7	1.7
	rness,	Assessment of the Assessment o	Bell and			
	1912. 1411.			Nor	th Eastern	
Giranda, a tota		Lancashire a	and Forkshire.		1 1	
Total for work Aggregate for [1]	A 1 . 7	We want Part of	1 . 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1			
Agan with 1 11 Miles open	139 139	The transfer	14.45		1.21.4	
Prov. this work (a)	139 139	Agence of the	114			
Glasgow and	South Western	Months and Alexander	4	Nor	th London.	
Parcons G of , etc.	1911. 21:42			71 a.		
Total for work		London, Brighton	and South Coust.		± .	
Assertable for a significant	A 17		* Bits a larger of the second		,	
I the seeks	4451		Tara .			
	Central.				-	
Work of the Particles of the	1 191. 1911		45	North	Staffordshire.	
Granda, etc.					* ·	
Total for work. Against to form	the American State of the	London				1
Males de la	625		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		: 5	
b tien at .						
Great	Eastern		4	F	hymney	
$ \begin{array}{cccc} W_{A+A} & & (1-i\omega) \\ V_{A+A} & (2-i\omega) & & (1-i\omega) \\ G_{A+A} & (1-i\omega) & & & \end{array} $		London and	North Western,			
Tital fra .			WESTERN			
Arresta	1 -41 - 1 - 1					
Malos quita						
Cross	Northern.					
Wash to prove	4 12 A			South East	een and color	
Passage :		Landon	Consider to a constant			
Ager out t		Editable Had	South Western,			
Mars pro			4			
I the work of A						
Great North	ern (Ireland).			_		
Passingers, etc.	131, 612,			T.1	ff s	
Goods, etc. Total for work		London Tilber	y and Southend.			
Aggregate f - 11 a	1,1,1-3 1 10 4 12, 671	comaon, mour	, and southend.			
Miles open Dec. this week, £5 is	551 551					
Notes and Explanation	ed, a The receipts for the ed. d These faires denot ment inco.  i.N. It pertund the life idea desistants at receipts and tolk	arrest industrial and a second	ar are at order and the		. 3.1	5 27
255 miles Joint Lines (	i.N. It first in . f Ir adva	see the reserve to be a re-	the Fr a f the		1 747	
Canal 119 miles, i Inclu	des strande at receipts and tells	was becamb It was it is	way monded in it was	I was a second	7	. 5

#### OFFICIAL TRAFFIC RETURNS.

BRITISH	AND	IRISH	RAILWAYS,	&c.
All blazes	I.	ate-t Earn	ings Reported.	Aggregate to date:

At Inches										
Radway.	1912.	1911.	Wk. or Month,	1912,	Incordo	1912.	Incorder.			
Elia CA C. D.	NJ -	50	September 13	£4,439	£250	الأشرطة في	- E146			
Bregon, & Mor.	111	61	September 15	2,355	. 128	25,719	- 997			
Chater A Work	293	293	Scintember 15	1,270	- 196	13,570	- 1 576			
Cock. Nos. & P.	304	304	September 14	591	. 50	10,342	170			
Cook Block Silvers	930	932	September 13	4,164	J	24,015	0.22			
Ck. Brilla P	16	16	September 13	152	- 9.3	6.5-7	- 1.183			
Last Lendon	ütt	511	dune.	3,140	- 111	17,779	- 2.07.1			
tr N. tall Co.	31	3#	September 14	1.510	40	14,630	. 48			
Liberat Marchan	465	462	Seidember 14	1,292	l l		1.277			
Island Wight in	14+	141	September 11	1,2.5	Jİ	12, 108	- 214			
Is on W. Cont.	21.	21,	supposition 14	1,070		10.899	2.16			
Liveties L. Co.	6.	62	September 15	1,601	- 10	15.052	1.1.15			
Anather Carrier	Lin	165		101,000		62,549	91,-35			
M port & Cr.	414	411	September 11	3,301	+ 247	21,611	1.3-1			
Michigan	4	4	Scribbards 14	\$,200	.30%	22,170	4,721			
Made & Style day	60	60	Service of a		1.11		550			
Neath & Leaves	40	40	Support for Lo-	1,919		19,308	1.7.0			
Port I releated to	Sti-	3614	Section of 15	-0.361	1.17	04,023	2,925			
Rhom & S. Bay	31	31	schlamor 45	-,752	2	70,147	2.168			
Straff and A. M. J.	671	671	Scinon to 15	] = (	(3)	10,000				
-	OKED	(rN A	ND COLONI	AL R	AILW AY:	5				

Danway.	31+5	(tb)	1 ab -t Lar	nings Report	ed.	Augregan	ets Dan.
	1912	1311	Wk or Month.	. 1912. 1	no ander	1911.	lne, roce,
1							
Alcoy & Gand. /	33	ქა 110	- reptended 14	9, 400	1,500	505,500	111,200
Algeriras	110	70		15,521	196	357,269	43,55%
Ang. Ch. Nit. a	700	769	1.191-1.	20,500	1,500	166,935	-39,112
Amof. & Bol a	(ibo	100	September 15	40,450	highlit	1,183,430	: 96,670
Arg. N.F., R	111	111	Squared 12	0,574	- 707	70,051	2,210
Arg. Transo.	500	200	September II		1,560	1,910	19,675
Assam-Bengal c	110	300	Aurost 11	1,12,000	10,023	5,15,500	- 378 إذرك
Barst . C	1,914	1.953	September 14	3,04,520	1,200	1,40,600	- 12,000
beng Loore c	403	3115	Vii n 1 34	12,004	- 45,672 - 1,362	21,44,600	- 3,09,465
Extrusions :	117	117	Vu ni t 21	11,7.8	1,300	1,14,110	- 10,318
Bengal Nag c	2.4.50	2,493	Virgin 1 24		1,10,000		19,006
Bil. Biv. a Ca	10	15	Vita dista	7,0.7	775	47,571	0.00,000,00
Bultvar #	110	110	Victor 1.	7,250	7.15	14,250	9,118 2,127
Bomb B. & C.L.	2,750	2,419	September 11	9,55,500	63,000		17,74,000
Brazil a			bulk.	11 Laur	1.04,552	1.404,7-4	184,294
Draz. (4). St d	110	110		45.7 (0	2,750	269,300	16,500
Brazil, N.F. of	4.3	4.66	Virginia.	2 (5,077	165,010	1.618,251	1 35,300
B. A. A. Pac a.	3,417	3,156	september 14	95,001	15,000	1,003,000	1 77.5
B. Ay. Centa	lto	10+	VII - 1	10.21	15-01	30,002	1 (1)
B. A. En. & S C.a.	59	59	September 15	1,000	100	8,600	.05
b. Ay. Ot. Same	3,4	aplai	supplement for	114,000	25,000	1,172,000	1. 65, 575
L. A. Midband a	المسال	11	sophen net Le	2, 15.1	2,304	20, 199	16,113
B. Ay. West a	1,15.37	1,611	so promiber 15.	54,-12	9,	521,314	07,867
Burns	1,013	1,340	vii in 1 17	2,40,234	14,140	19,51,621	4.115
Can. Northb	1,277	3,711	empresent 14	.54 =(10)	1 = ,000	4,550,200	+ (00,503
	.1,1,-	10,542	7 my - min 1	EE 2,667,060	312,000	2912/4,000	Historian
Carta han			July	1, 1, 11	1.0	210,0 7	4,550
Concard titing	2,400	2,542	option II	122,100	15, +30	1,316,260	275,141
Central Far a	278.4	211	Suptrained D	12 650	1.056	127,200	11,573
East Extens a	163	417	September 11	-61-1		30,100	1,555
North Lett. 30		102	- producte	5/2/10		27,4294	1,-2-
West Exten. a	213	211	conduct H	1,700	717	10,349	2,20
	Ho,	Lio,		-,2-1		10,024	
Conform Cont. 4	00/25	Long hor-			1,40	6.5,250	1,7,01
Cont. None of	1-1	1-1	1975 1994	14.12.	210	184, 1911	14,49 -
Lange Lander	(-)	1-17		6 9		925.4	27,1 50
t -tal	1	220		11,1	2,62	91,235 20,221	15,117
I house trains &	200	an!	11 11 11	11,000	1,214	11,007	2,-41
Dr. Jan. Ah. C	1.545	125	1	1 ,000	H	427 1000	
Domesara 5		111		15,124	1.542	12,724	19,150
West ast. b		lo.		(40)	1,512	5,400	1,7.3
le grout lands. "				191000	12 12-		1.34
I for ideal to a				- 1 1	1,000	55,900	
The Underson of	2.24				1,000	_0, 01,000	5,200 .741,000
The state of the state of			11 115	1 1 1 1 1	7.30	104,501	790
1 100 2 9	1111	104		31.14		11,101	1,417
Library by a		0.75				1.00	1.,500
Jos. 18. ft made							24-71-11
Mary L. u			7 (0)	11 17-, cd	1.1.877	1,521,652	176.103
Canada atta d		\$1112		11 10, 4	5.569	10.2,170	9,000
Transfer to the transfer of th		doll	1.00	11 -, 17	1,613	29~, 845	12,50
10 (.0) (H.&M.4	1-1	1~3		11 10,651	7~ 1	304, 11	7.7
4.15	i, ,	4	4 1	11 225,155	17,271	2,124,216	204,700
(Gt. Ind Len. c	2.	2.0		13,79,000		13, 5,00	1-51,612
tr. S of spain -	1114		and the many of the		27,3903	5, 64, 650	1.004,005
tr.W. at Low. a	46.1	Page		11,67.1	2	4, 2,647	+ 1.929
H.B. Nizani's c	3717	1000					
Higher, tool, &	11.			_		7, 10, 51-	30,716
Inter. of Max. #	1,011			1 11 1P,000		4, 6 (65	94,184
Lis G. & Car G	400	*****			16,270	1,769,100	-12,090
Leopoldina . 9	1.55	1.7		5,100 45,1 <sub>4</sub> 3	1 (F) (F)	1, 05,707	13,250
Mad. & P. Matter	and of			1.67.000	11,440		190,198
alantia	200	21		3,100	25, 65,		1.13,358
Southern .	7-	-			4611	1,367	1,640
2 12 . 10	1 -			21 17 400		Just 666	
Machonaland a	9.4	7 -				1 (174	

#### FOREIGN AND COLONIAL-Continued.

Railway,	Mileage,		Letest Flat	Aggregate	to I		
Ranway,	1912.	1911.	Wk. or M'th.	1912.	Inc.or dec.	1912.	Inc
Bolol & Kum, e	257	208	Au m ± 17	.34,180	+10.275	2,42,387	-
Luck, Parc	251	2.34	Angu 447	45,605	$\pm 17,607$	2,89,590	+
54/3 ador h	100	100	September 14	21,000	-9.700	1,161,700	-
Sin Panloa.	1187	1157	September 8	45,302	- 4,539	1,233,533	-
Sthm, Lunjahc	425	425	September 7	55,850	- 14,556	9,32,025	+
Luillia, Ext. c	155	155	September 7	22,540	- 7,987	2,83,895	-
Sutley Valley c	210	210	Sophimber 7	7,072	-3,064	86,736	-
South Indian c	-1,694	1,604.	August 24	4,98,065	: 47,17	35,49,574	1
Faltil	184	1-4	Amon-t.	27,300	+ 1,065	53,775	
Temperonatical	113	113	July.	25,045		129,822	
n.Rys.Hava	672	671	September 11	19,630	+ 3,546	212,708	1
1 me.b.Consta	71	31	July 27	1:11	+ 42	1,913	
1025 North , a	73	73	August.	2,660	+678	5,000	
W. of Havana a	147	147	September 11	Harlister	- 655	63,550	
W. P. & Yukon b	$112\frac{1}{4}$	1125	Viien et 21	15,079	-		
Yout in Unitedly			September 14	61,600	$\pm 21,000$	2,152,700	
Zat. & Huch a a -	112	112	August,	16,459	~ 2,674	111,899	+

#### UNITED STATES RAILWAYS

Alab, 6t. 8th	309.	8007	Jof wk, Ano	891,609	4 5930	\$635,675	
Ala, N. O. & T. P.	528	628	August,	613,000	- 55,600	1,217,000	
Mr. Top. & S. Fr	10,129	9,791	July,	8,959,969	935,324	8,959,969	
Bait, & Ohio	4,434	4,459	July.	5,052,885	$\pm 731.728$	8,052,885	
Control Growing	1,916	1,916	did wk. Ann.	237,900	r 12,894	1,544,500	
Cont of N. J.	631	667	May.	1,570,025	-670,132	26,700,934	
Che. & Oun	1,939	1,938	4th wk. Auz.	1,053,398	+33,003	6,012,544	
a all on West.	1,489	1,487	3rd wk. And	304,606	+ 939	1.918,419	
5 J., Mill. & S. P.	7,511	7,511	July.	5,760,618	- 716.080	5,760,618	
Ch N. O. & T	337	837	3rd wk, Aug.	186,602	+819	1,320,554	
ct. Cm. Ch. &c.	1,952	1,982	July.	2,602,070	- 7,881	2,602,070	
Dany, & Ros. Gr.	2,777	2,777	4th ak. Var	736,300	1.5,900	4,257,338	
Ease	2,223	2,230	July.	0,351,558	+ 451,960	5,381,598	
rat, Northern	7.274	7,037	July,	6,418,679	$\pm 572,548$	6.515,679	
Himms Central	4,551	4,551	July,	4,893,972	- 231,210	1,893,972	
Long & Nashing	4,591	4,42	and wk. Ang.	1,077,415	+ 41,510	7.665,715	
Mann, & St. L	1,057	1,027	4th who to	223,456	- 34,010	1,533,592	
M. St. L. S. S. M.	3,572	3,424	4th who Australia	730,101	- 55,894	4,767,632	
Miss. Kan. & L.	3, 368	3,365	Hirwk And	94.1.152	- 58,158	1,847,491	
Nat. of Mr. o. c.	1,750	1.732	4th wk. And	1,7-1,529	189.t.32	10,304 530	
N. Y. C. A. H. R.	3,587	3,587	Tuls	0,254,971	+ 470.686	9,284,971	
N. Y. One, & W.	545	545	July.	977,7-1	- 15,269	977,781	
North & Western	1,951	1,941	July.	1,579,849	- 526,187	3,579,849	
Northern Lac	6,019	5,690	tuly.	5.7.05.356	. 517.504	5,750,356	
St. Jo. & G. Line	319	319	Janes,	107.511	- 21,997	1,545,825	
St. L. & Sam. Lt.	4,7.31	4,726	Hist.	3.470,051	- 196,118	3,470,081	
-1 Lon - 1. W.	1,471	1,469	41 b. wh. Aus.	355,000	- 43,000	2,141,397	
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Treat A. Paradie	1,884	1,544	41 to what your	509.751	- 10,209	2,194,148	
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While & Lot Line	457	450	Just.	714.570	99,156	715,370	
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#### The South Indian Railway Company, Limited.

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NEATHER PROFESTALIA

Herefore Offices, 29 York Street Rectimator, S.W. September 20th, 1912

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Office Galancester House, 110 Behop gate London E.C., 8 ptember 26th 1912

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A Journal of Finance, Construction, and Operation.

Vol. CH.]

SATURDAY, SEPTEMBER 28, 1912.

No. 13.

## PRINCIPAL CONTENTS.

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# CO-OPERATION AND AMALGAMATION.

The outlook for the railwas inclustrate or over than, and in some respects so insatisfactory, that the objects so insatisfactory, that are bound to look to their directors for positive of protecting their interests. For some time part adual extension of the policy of co-operation has been estimatly beneficial, not merely to the shareholders but to the public also. The progress already made in this respect is indeed remarkable, having regard to the compatatively -Lett petiod that has clapsed since its introduction. Here and there the more thorough-going policy of amalgamation has been put into force, but up to the present only to a very limited extent. For example, the Midland Company, after waiting about eighteen months for Patliamentary sanction, has absorbed the Tilbury Railway. In the London area the Underground Lietue Railways Company has absorbed the London General Cimibus Company, and is no doubt contemplating further similar measures. The Stock Market has evidently made up its mind that Metropolitan Ordinary is to be included in some such scheme. and lately the Ordinary Stocks of the City and South London and Central London have been in depend on the Latterly however it in jist be contessed if at so has a amalgan ation is conserved. In the society of the social although runnon has been exceptionally found out social on reasonable lines. Parliament is on the control were considerate towards failway interests but it is so be remove the task as special comparison of products of the policy of comparison of and the convertible shows that town hose he had beginned by the two hose for any most suspensive to an indicate the set of convertible principles. that estimated in the constraint of the story of the transfer of the public public of the public of the public of the public of the public of the story of the st

were, so to speak, "on top," they can scarcely expect much sympathy from investors in other transport enterprises now that the tables are turned. The necessity of compelling motor omnibuses to contribute to road maintenance will in due time probably be admitted, but it should be recalled that the London" tube" system, which relieved the streets of an enormous traffic and saved the local authorities literally millions, that would otherwise have had to be spent in widenings, were taxed in every way almost out of existence. Apart from development in London, there is wide scope for the extension of co-operation and amalgamation in other areas, particularly among the smaller railway companies. Attention was called at the North British meeting to the desirability of taking over the Highland Railway, and there can be no question that this would be advantageous to all concerned. The Glasgow and South Western may quite reasonably be added to the Midland Railway system indeed, a proposal to that effect has more than once been brought forward, under less promising conditions than those now existing. Smaller companies like the Furness, the North Stafford, and the Hull and Barnsley, might with advantage be absorbed by their bigger neighbours, and in South Wales the various smaller railways existing there might well be brought under one organisation and management. Even among the larger companies which already enjoy some measure of co-operation, there is large scope for extension of existing arrangements. Moreover, the first working union that between the Great Central, the Great Eastern and the treat Northern is by no means complete, and is indeed very limited having regard to the extent of the territory covered by these systems and the overlapping that exists. The South Eastern and Chatham, although included in a working union, might well be amalgamated. In short, we expect to hear a great deal more of amalgamation schemes in the not distant future.

## CARRIAGE DOORS.

It is a common experience that after dark, on awaking from a sleep in a railway carriage, it is difficult to tell which was the train is travelling in for it generally appears to be going in a direction opposite to the real one. This sensation goes far to explain the accidents that happen in corridor carriages, the outside door and the one into the interior are alike in appearance and a person, half awake, opens the one in mistake for the other. Should the outside door open backwards and the train be going at a good speed, the unfortunate traveller is violently pulled out of the compartment and has no chance of saving himself The happens because doors are always left unlocked, and tightly so for a passenger, in an emergency, should be able to get out without having to call for someone to release him. On the other hand, besides the danger mentioned above there is that of bodish persons and children playing with the door lasteners and so uninbling out. If some device were provided whereby doors would be securely. Init whenever the train was in motion, and could also be opened but with one difficulty, by passengers, many of these dament would be avoided. The simultaneous opening and closing of all the doors of a train has been proposed and has been tried, but the system did not work by reason of people setting jammed in the process of shutting, other wholly or in part, that is, by the interposition of their whole bodic, or of more or less important parts of them. Besides the present arrangements, especially on electric railways, are complicated enough without introducing another element of confusion in their working On most continental tailways it is usual to provide a snople catch or latch which can be furned round and into a slot with one tinger, and which effectually prevents the door from being opened from made, while at the same time it is placed so that a person learning for out of the

window, can manipulate it himself. The station hands would supplement the present expertness they show in banging to the doors, while the train is in motion, by the simple movement necessary to engage the catch. However, this question of locking doors is not so important on stopping trains as it is on main line long distance trains; in these cases there would be no difficulty whatever in thus ensuring the safety of passengers by preventing them from rashly opening doors from the inside, whether purposely or by mistake.

### A NATIONAL ADVERTISING FUND.

In view of the fact that, compared with tourist traffic from this country to the Continent, Europe sends us few visitors, strong reasons may be adduced for establishing a national advertising fund. By the use of the term "national," we do not advocate State enterprise on the lines of the fund administered by the Development Commissioners, whose powers, by the way, fall short of helping any light railway enterprise promoted by a company, although Mr. Lloyd George, in introducing the measure. was loud in his claim that it would do something to make good the shortcomings of the Light Railways Act. Gifts from the Development Fund, it would appear, are available only for public authorities. The national advertising fund which we suggest would be raised by gifts from all who stand to profit by the advent of many more thousands of visitors. Foremost among these are the railway and hotel companies, which are acquainted with the value of publicity. One effect of the raising of this fund might be the elimination of the competition in advertising in order to secure traffic from the Continent and from America, By placing in the hands of likely visitors one production of the printing press, in place of possibly half-a-dozen as at present, the foreigner would be saved from the confusion that probably overtakes him at present when making inquiries as to travelling facilities, while the companies who are eager to secure his patronage would have their claims placed before him in the form of a choice of routes. The national scheme is not an untried one; it has worked with great success for some years in Belgium, according to Mr. A. Gevers, of Antwerp, the president of the Ligne Belge de Propaganda. It is to the work of this organisation that Belgium owes its great influx of British tourists. After a season of lectures, under the patronage of the town conneils, on "A Means to Import Gold into Belgium," the towns and villages, together with chambers of commerce hotel and tourist associations, and private persons, entrusted the society with contributions for use in advertising the attractions of the country abroad. An official committee was appointed with the object of studying all tonring questions, and also all matters relating to improving the comfort of foreign toutists. So successful has the work proved that France is now carrying on a similar organisation. In expressing to an interviewer his surprise that Great Britain does not adopt similar methods, Mr. Gevers describes this country as a dicamland for tourists, and he do fates that "all Europe could be attracted in summer to our four countries if only their charms were made known." Indeed, he is surprised that Britishers go abjoad when their own country possesses such attractions, and he submits as the reason the conclusion that we are not acquainted with the beauties of our own land. If this statement means anything it is that a great deal of work still remains to be accomplished by railway compames in advertising their respective routes. A good case could be made out for the railway companies to take the initiative in a national work on the lines mentioned by Mr. Gevers, for already they accomplish a great deal of co-operative advertising with seaside resorts. It is interesting to note from the annual report of the British consul to Norway that the profits to that country of the

tourist traffic are estimated at Assessment personales Notway was visited in fort by eleven torers allower hotels " which made 14 voyages with 6 64 pa sen a and called at 154 places. The seven vessels of the Berry and Nordentielske Companies had 1 641 passers etc., and 20 totelen vachts 214 passen ers mote. Regular steamer imes running to Notway report a steady increase of particiets, and numerous new motor cat services have been statted and old ones extended. Notway, or comes as a potsistent advettiser in this country. Now that Brightes uts are overcoming the objections of the Local Covern ment Board to the use of their funds for advertism - the suggestion put forward by Mr. Gevers is very opportuntwo other matters mentioned by this gentleman arworths, of the attention of railway companies. One is that a wider itimerary should be brought to the notice of Americans, who now right to a few places only. The second is that railway porters, polecinen cabinetic and lift attendants as in Belgium, should know a summent number of foreign words to help a tourist out of frouble.

## Weekly Tratfic Summary.

The trains receipts of the fifty-one principal railways of the United Kingdom for the week ended September 22 show total receipts amounting to (2.526,537, which was earned on 21 450 miles, being at the rate of 1117 158, 1d, per nule of line open. For the corresponding week of 1011, the to cipts of the same lines amounted to (2,427,181, with 21 434 miles open, or 4113 4s, och per mile. There was thus an increase of 500 350 in the receipts, an increase of 22 in the mileage, and an increase of 14 ros. pl. in the receipts per mile. Finity-three of the actions distinguish between the receipts from passenger and goods traffe, and these show an increase of 130,750 or 41 tos 11d, per mile) in the passeng raccepts, and an increase of 455 141 or 42 148, 5d, per mile in the recepts from goods train-The aggregate increase of the thirty-three railways for twelve weeks in the passenger recepts has been 144,124. while the aggregate include in the goods traffic was £1,324,505. The aggregate to copts of the fifty one rule ways for twelve weeks. June 30 to September 22. amounted to {11,200.554 in companison with (20.440.656 last year, an increase of (1.750.378).

Ships of the process 
The Mexican Railway Company, Limited.

# MONEY AND STOCK MARKETS.

Control of the Control

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Contina1	I +		1		1	avi.	
Mines	(-)			10.1			
General	**		Age to his and	.,			•
Mines	**		Man				
General			General	4.9			
Mines			Mates	V			
General		1.2	tomprid				

Our usual companies, of the property t Bank of Eugland, the Money Market t Horeen Lixehanges, etc., with the position last 1 n by  $t \neq \rho$  corresponding period of last year, it given to

At present. Last Week. Sone Week Lost Year

Bank's Com and Bullion	11.00	£41. 2 + ;	100 0 =
Total Reserve Proportion of Reserve		200 11	5-17-1
to Liabilities	al., i p.c	1 4 Pers	р с.
Notes in Circulation Bank Rate*	£25,525, 4 4 Pa	645, 45, 7 4 p.c.	#
Open Market Discount	12 p.c.	. рс.	i jud.
Bankers' Cleaning House Silver bars, per oz.(spot)	20, 4.	£ 112, 2 como 20 , 1,	221 (),472,00 i
Consols (account) French 3 per cent. (acc.)	71	- 1-	d'if.
Paris Cheque exchange	911c. 251. 25]c.	91f. 50C. 251. 20 5.	2 st
New York oo days ditto Rio de Janeiro exchange	\$4.81.	\$4.8.1	♦4.831
Valparaiso oo-day exch'e	9 14	12 fd.	10 L
Calcutta transfers Hong Kong transfers	15. 4 1 1. 25. 1.	19. 4 1.	House v
Shanglar transfers	2 . 1.	25. 11.	15 0 d

From the Bartis Returns, by Japan Schleiberg, which the Bartis Returns, by Japan Schleiberg, as well that the active interactive transfer and acquire earlier while the composition of a factor of the exposition of the Large schleiberg, which is a property of the exposition of the Recture of the property of the earlier of the Recture of the property of the earlier of the Bartis of the earlier of

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public have not much money to invest, and the speculative public are supposed to be waiting for a sign. But the great financial leaders can give no clear sign, being themselves waiters upon political events. The markets have indeed been more under the influence of international politics than anything else, not on this occasion, fortunately, by menace of war, but by mand uvres for position to benefit by certain loans to be made or permitted to be made. It seems a pettifogging business for the diplomacy of great powers to be engaged in, and our own Covernment appears to be meddling with things it does not fully understand. The Italian war with Turkey is to be settled with a loan. China is to be brought to heel by refusal of loans. But here our foreign office has apparently over-estimated its influence with the mercantile and banking community and created a situation much to be deprecated. Meanwhile it becomes every day more dangerous to enter upon investments without a careful regard to political contingencies of some kind because there is now scarcely any financial question unaffected by politics foreign or domestic.

Last Saturday was a Jewish holiday, and there was the usual diminution in the attendance at the House. Little business was done, but the buoyancy of Americans gave a confident tone and rises occurred in Perus. Consols declined 1-16. Home rails were irregular, but Taft Vales rose 11 and Metropolitans 3. On Monday the gain in Perus was converted into a decline owing to profit taking. but Americans continued strong up to just before the close, when a slight set-back occurred. The news that Messrs, C. Birch, Crisp and Co. had commenced underwriting a Chinese Imperial loan of \$10,000,000 in defiance of the imanciers concerned in the six-Power group and without the countenance and support of our own Foreign Office was much discussed and commented upon. Home rails were again irregular, and weakness appeared in both Canadian and Mexican railways. The next day Perus were steadier. A great deal of talk took place about the proposal to obtain from the Peruvian Government, a perpetual grant of the railways in place of the present lease. and about alterations in the rights of various classes of stock holders which might follow upon the consummation of such an arrangement, but there seems very little sound foundation at present for basing anticipations of any such changes. In Home tails the passenger lines were favoured. Chathanis and South Easterns both advanced. On Wednesday a strong use rook place in the American market. Canadas also advanced. Mexicans improved either because or in spite of the President having been reported as prepared to assume dictator-lap of the Republic. Opinions differed. Home rails were dull but City and South London cose points to pron the statement that this line was to be acquired by the Midland Company and a 2½ per cent. develond mananeed. The statement was uncorroborated. The following day duliness became marked in most sections of the Stock I volume. Perus declined owing to the tealt attor, of year, bull sales being pressed particularly from Paris in view of the toucheanter in view of the toucheanter settlement there. Home rail (year) can but without a preponderance of declines. Al stear story weak owing to disappointment exitivity. August statements. Teopoidum ciell owing to the fact that an is no of finities debentures is contemplated. Canada, rose on buyin, from Berlin. Interest was aronsed be the Chine e loan of when the properties was rested

Findar was pay day and at most be markets were dufficied in elected. The Claimers locul was on the whole a consider received most people familiar that the new spatch of the Part had been subjected to unduk oppussure to atment by the six Powers and the action of our as Government came in to a good deal of entirem tester of time of some to people side it inclined with the covered, and closed without change. Home of subject of a similar course, the revival being led by

the Southern stocks, of which Chatham Ordinary rose  $\frac{3}{4}$  and South Eastern deferred  $1\frac{1}{2}$ . This improvement was assisted by news that the Harbour Board of Dover were about to enlarge the dock accommodation of that port at the expense of £200,000. Metropolitans rose  $\frac{3}{4}$  and Caledonian deferred the same amount. Perus recovered somewhat, and Canadas advanced in spite of dulness in Americans arising out of fears of dearer money in Wall Street,

The movements of the week are set forth below:—
Name of Stock. Rise. Fall. Name of Stock. Rise. Fall.

Name of Stock. Alse. Fail.	Name of Stock, Misc. 1 and
British Funds.	American Railways.
Consols, 2½ per cent 1	Atchison Common I
Do. (acc.) 2½ per cent. — 1	Battimore and Ohio. 1
	Baltimore and Ohio. I— Chesapeake and Ohio
British Rollways.	
Barry Deferred — 1 Caledonian — xd 2	Chicago Mil. & S. Paul 11
Caledonian — xd 2	Denver & Rio Grande 18 —
Do. Pref. Con. Ord. — xd 21	Do. Preterred I
Do. Def. Con. Ord. 1	Erie Common 1
Central London 3 —	Do. 1st Preference
Do Deterred	Do. 1st Preference — — Do. 2nd Preference — —
City and S. London 4½ —	tilinois Central I
City and S. London 4½— East London Con ½—	Louisville & Nashville 12 — Missouri Kans. & Texas 12 —
	Missonri Kans, &Texas 13
Great Central Pref 1	New York Central 2 xd -
Great Eastern	N.Y., Ont. & Western 13
Gt.Nthn.Pref.Con,Ord 1	Nortolk & Western
Do. Def. Con. Ord §	Do. Preferred
Great Western — 1	Pennsylvania ½ —
Hull and Barnsley	Reading Common . I
Lancashire& Yorkshire	
London Br.& S Coast	Southern Common — ½  Do. Preferred ½ —
Do. Deterred $\dots \leftarrow \dots $	Do. Preferred ½ —
Do. Deferred \frac{1}{2} London Chat. & Dover \frac{1}{2} \frac{1}{2}	Union Pacific 4
London & N. Western 4 London & S. Western 1 —	Union Pacific 4 — Do. Preferred 1 —
London & S. Western I	
Do. Dei. Con — 4	U.S. Steel Corp. Com. 34 — Do. 7 p.c. Cum. Pret. 1 —
London, Tilbury, &c	Do. 7 p.c. Cum. Pret. 1
Metropolitan 1 Metropolitan District ½	
Metropolitan District 4	Foreign Railways.
Midland Def. Ord — — North British Pref. Ord. — xd 1½ Do. Def. Ord — xd 2	Antofagasta Def. Ord. 10
North British Pret, Ord. — Ad 13	Argentine Gt. Western — —
Do. Del. Ord xit	Buenos Ayres & Pacific I —
North Eastern Cons. 1	Paramas Arres Ct Sthrp
North Statiordshire	Buenos Avres Western
South Eastern	Central Argentine
Do. Deterred 2! — Tatt Vale	Buenos Ayres Western  Central Argentine  Do, Deterred
ran vale	Cent. Uruguay of Mont. I
Underground Electric !	Cordoba&Ros.1stPref. — —
Do. 4½ p.c. Bonds —	Cordoba Cent. 1st Pref. — —
Do. 6 p.c. Bonds	Costa Rica I —
Do. o p.c. Bonds — —	Cuban Central
Colonial Railways	Leopoldina
Canadian Pacific 3 —	Mexican Ordinary $\frac{1}{4}$ — Do. 1st Pref., 8 p.c —
Grand Trunk of Canada	Do. 1st Pref., 8 p.c
Do. 4 p.c.Guaranteed	Do. 2nd Pref., o p.c 1
Do. 1st Preference	Do. 2nd Pref., 6 p.c $\frac{1}{2}$ Nitrate Ordinary
Do. 2nd Preference	Ottoman (Smyrna to Aidin) — —
Do 3rd Preference 1	Un. of Havana Ord — ½

## BANK RETURN.

The return of the Bank of England for the week ended don-slav, September 25, compared with that for the previous week, shows the following changes:

-					-
Sept. 27. 1911	BANKING DEPARTMENT.	Sept. 18, 1912.	Sept. 25, 1912.	Increase.	Decrease.
3,727,917 12,170,653 43,711,475 35,054 11,007,534 29,147,772 29,747,435		# 3,680,836 15,884,540 40,480,009 20,008 13,867,655 30,107,688 30,107,580 1,376,880	$\begin{array}{c} 4\\ 3,767,86,\\ 16,869,991\\ 44,040,546\\ 21,609\\ 13,937,655\\ 34,570,253\\ 29,885,025\\ 1,130,079\\ \end{array}$	£ 87,029 (955,441 Decrease, 1,027,086 272,556 2,372,411	£ 2,314,793 4,419 Increase.
Small pier I pier 4 pier	Reserve	11,5 (1,460 (0,61 p.e. 4 p.e. (3) p.e.	31,315,101 ,31,33 p.c. 4 p.c. 31,1 p.e.	Increase.	Decrease, 219,356
1:	SSUE DEPARTMENT.			Increase.	Decrease.
58,851,505	Coin and Bullion Notes Issued Circulation	# 40,2 5,555 28,705,555 28,547,975	$\begin{array}{c} \pm\\ 10,263,165\\ 58,713,165\\ 28,828,140 \end{array}$	7,610 7,610 250,165	= =

## RAILWAY COLLISIONS AND STEEL CARS.

The results allision at Ditton Junction involvin, etion loss of his his again dusted general attention to the dance from the misses of collision. There appears to be no doubt that the death roll at Ditton would have been materially shorter had none of the wricked coaches caught ure. The question of universally substituting electric hebiting for so

the many that it is a many the first that the little of th

The district of the second of the district of



Interior of Steel Passenger Car after Fire Test

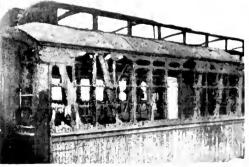
in the case of passencer rolling stock has once more been discussed and no doubt the Board of Trade will have some thing more to say on that matter when their report on the accident is prepared. On previous occasions in this country when carriages took fire after collision, the Board of Trade have recommended electric lighting as safer. There is no doubt that the compressed gas cylinders are an element of danger when a smash comes though the question whether it is practical wholly to abolish them on restain int truns

highting and other precaution, will no donot see an it if in the first place, but there appears to be necroson who British railway companies should not early out experiments with steel cars when they are providing themselves with additional rolling stock. The steel car has the additional advantage that it is not easily broken up by shock, and the metal does not splinter as wood does. Steel cars were introduced both in this country and in America to electric under ground railways for the purpose of protection against the



Interior of Wooden Car after Fire.

remains open. The development of the electric and make it possible to alc dish gas altogether. It in a lower, that even be true highing might development however, that even be true highing might development as a broken wire might lead to a short a ducing a damegrous electric are. Then there is the possibility of the cold fiving about when a boometrive is has been decided on the ground that the water bodier must extinguish the cold but it does not be shock which throws burning cold about necessarily the



Exterior of Wooden Car after Fro.

The option of a two productions of the option of the optio

the ago views showing the spect of fire on a steel order on a wood car. Our contemporary says that the component is not wholly har to the steel car from the fact that the wood car being a baggage car, contained none of the inflammable upholstery with which the steel car was equipped, and also from the fact that it was saved from complete destruction only through the efforts of the fire department in quenching the general conflagration by which the car happened to be surrounded.

As regards the steel car shown, it is one used by a certain railway to demonstrate to what extent the superstructure could be damaged by a fire of sufficient intensity to consume the seats, the most inflammable articles retained in the equipment of steel coaches. Six seats from obsolete cars, but containing practically the same materials as do those in the new cars, were accordingly set up on either side of the aisle af one end of the car otherwise devoid of furnishings, and a full e pripment of windows with oak sash was installed. In the aisle at the centre of the area containing the seats, there was stacked up a quantity of shavings and entrings sufficient to make a conical pile which filled the aisle as high as the arms of the seafs, and over this were mounted, on cross pieces, two open cans containing five gallons each of gasoline. 'I pon liberated sufficient heat to break all windows and deck lights in the immediate vicinity of the fire, which burned with such ficreeness as completely to exhaust itself as well as to consume the seats in about twenty minutes from the time the fire was started. The spective of the intensity and volume of the fire and the fact that no influence whatever was brought to bear upon it, there was so little material of a fue-communicating nature to encourage its spreading that the back of one of the seats not more than roll from the centre of the blaze was damaged only on the side toward the fire. Except for the likelihood of suffocation in the smoke generated, a person could have remained in the opposite end of the car throughout the test without actual danger of being injured by fire. At the time of this experiment, owing to the importance of keeping down overhead weight and the desirability of employing a non-sweating material, it had not been found practicable to use a totally fite-resisting headlining, hence as was experted, this material was disintegrated, exposing the insulating table with which it had been backed up. While much of the filler was burned out of this insulation, large sections of the asbestos fabric were practically intact. While the floor all practical purposes, was negligible, it having added no fuel of any kind to the flames. Naturally the plates and mouldings in the vicinity of the fire were buckled and warped to an extent that required their renewal, although none of the hamme members were materially injured. Externally, the

A vietly different condition as respects the wood can is all mored. This can was one of several involved in the dispersion of a criticul cat shop some months ago. To mandaly constructed cuts it is understood, were completely diffuse of at home beyond the ability of the friends in terms of several mandaly constructed cuts in the ability of the friends in which are comparing the interior and extend views it is earlier than a total the first allower than a condition of the interior in which are covered out cats were beking. Let to crisely this can would not a certainly have builted down to the tricks, as it is the center trinchine above the floor to a down to the tricks, as it is the center trinchine above the floor to a down to the tricks as it is the center trinchine above the floor to a down to the tricks as it is the center trinchine above the floor to a down to the tricks as it is the center that the tool can under maken condition.

not a decorptaintive be a be and follow we would deliber in the case of the field at a colon the underground reach in Tourism for the interest and the interest and the interest and the interest and the interest and the interest and the interest and the interest and the interest and interest

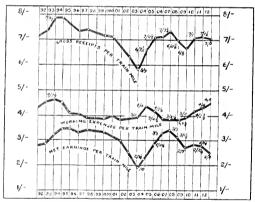
#### NEW SOUTH WALES GOVERNMENT RAILWAYS.

The report of the Chief Commissioner of the New South Wales Government Railways and Tramways (Mr. T. R. Johnson) for the year ended June 30 last, has just reached this country, and it contains many interesting figures showing the position of the undertaking. The general results, along with a comparison with the previous year, are shown in the following table: -

		Υυ ιτ	ended June	30.		
		1012.			1911.	
	Radwas	fote. Transways	Total.	Railways.	Transways	Total,
1 mm 2. Working expenses Balance after p	0.401.473 4.10 p.5 pl	1.501.303	£ 8,072,866 5,501,004	f 0.042,205 3,601,001	1,365,031 1,143,049	7,407,836 4,835,010
ms working expenses Interestone spatial most today Surplus	2 (24.5.2)	2 juliu 50 102   284	2 571.802	2,351,144	221,682	2,572 826
Surplu-	415.51.	1 = 11 10	473.200	553,008	47,027	601,625

Dealing now with the radways alone, during the year 74½ indes of extensions were opened for traffic, and 671½ indes were under construction. The length of line open for traffic on June 30 was 3.8314 indes. The expenditure charged to capital account during the year amounted to £2.543.000, and the total capital expenditure on lines open for traffic on June 30 was £53.514.003

The increase in working expenses of (478.530 was caused by additional frain mileage, higher rates of pay granted to the staff, and larger expenditure on permanent way renewals and replacement of wormout rolling stock. In consequence, the percentage of working expenses to carnings was 64.23, against 61.60. The result, after providing for interest on capital is a surplus of (415.513, against 4553,008.



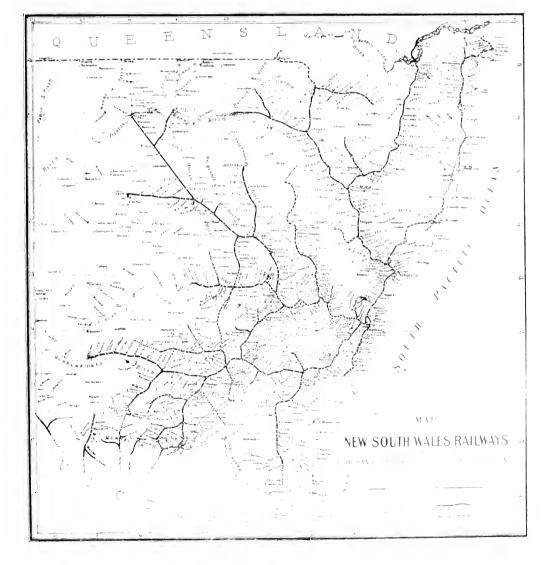
Gross and Net Earnings per Train Mile.

In recard to signalling Ac., continued progress has been made in providing safety appliances. At existing stations interlecking has made good progress. The following are particulars of the various systems of working now existing:—

#### Million of Working

Double Lim			Miles.	Cham-
			310	103
			.2	17
Let telephone				5.5
			313	30
				\$1.1
the state of the s			103	
By main talk est to be with		clear	083	211
report -			1.457	17
by train the restablished without				
10 post			11175	27
By them to delene en incom-	317		11	1.,
			3.515	58

With exicity to a content of the con



charged to capital was £544,610, compared with £570,200 in the previous year, and the amount debited to working expenses on account of replacements, renewals and repairs of olling stock was £880,330, compared with £810,740 last year.

The following table shows some detailed results of the working for the year, and a comparison with the years ended June 30, 1011, and June 30, 1888;—

	Year ended line o				
Parinal ars.	1012.	toff.	1555		
Amount expended on construction and equipment	4551(10).*	1500000000	127 -22 -45		
workshops follows stock, Sc., &c.)	11,907	111554	117,114		
Total raths open for traffic Average units open for the vert	1811. 17001	, =(n+) , 71 s	2 114 2 044		
Larnings	45 451 473 44 10 65 (1 62 (21,552	70 042 205 - , 041 001 72 ,51 144	12 205 124 14,5 015 51 1704 -		
Parentage of profit to equital invested	1 - d	4 13 0	1 - d 2 17 0		
Percentage of working expenses to curning	114 - 4	01.00	titi bij		
Furnings per over ignorable open. Working expenses per over ignorable open. Return per over accomb open tallet paying.	/1,"ette /1 o de	11.62° 1190	1 /15/0		
working expense	1630	10.3	1 ,-1		
Larengs per transmile	- 4	- 1	6 1a		
Working expenses per train into Renarriper train indo (dier paying working expenses)	2 6	2 4	1 1.		
Number of passenger pointers		00.5(10.025	1-1"4 115		
transfer tomage trial and roke towards	10-11-5	1111-114	1 220 525		
Live shock formula	5 5 1 1	120.021	65 101		
Passenger train into Suburbun Do do Country . Mixed train into - Ground do	20154-370 + 501 535 1 548-407 - 415 145	1 S15, 055 1 535, 055 1 532, 552 5 557, 550	Particular- not available		
Lot d transmiles	15 - 1 320	15,000	0.000 11.0		
* and a first of this course is a final from the	e tomorbilitied. I	sevenue and r	or interest de		

realizated of the sum we paid from the Consolidated Revenue, and no interest a payable therein.

Tables also appended to the report give for-miles statistics for goods and numeral traffic, from which it appears that the average carnings per ton-mile were. Soil

The staff employed on June 30 mumbered 37,005 (including 7,02) on the trainways), being an increase over all of 5,157. The value of the concessions and advances in de to the staff represent a cost of 4,00,272 per annum, in which the wages staff will participate to the extent of 4,44,134 per annum.

#### A POTENTIAL CAUSE OF DISASTER.

Boyen of Texas Listector's Comment of the Emily) of Countries

on Theoday last the Poard of Trade issued the report of Colonel Yorke, or the Kadway Pepartment, on the result of his inquiry into a collision which occurred at Hest Bank Station. Lamashite, on the London and North Western Kadway, at inchight on July 22, and which was due to the breaking of a coupling.

The (0.28) pm express passenger train from Preston to Carlisle ran at a speed of 25 rules an hour into some wagons which had broken loose from the 850 pm goods train from Manchester to Carlisle, and were standing upon the down main line.

The passenger train consisted of eigine No Foo Cottle 'Typerment' class having a leading bore and suscentified which and a six-which of the data and a xix-hicker. It was fitted with the automate vacuum continuous brake which was in good order. The eigene had its traine and hading buffer plank bent, angle iron, the guard and buffers broken. A low window of the fram were marked. The trieman's inquire, were due to the fact that he either jumped or fell off the eigene Teron the collision occurred to be we smaller to give exidence at the inquiry. The good train from which the exceons had become detached consisted of pa wagons to located and go empty), a go for brake variand two tender enems. If came to a stand at 1 of Faulk home around, and on faith from the that place the variand by converted the fundament of the coupling between the thirt fifth and thirty with one. From of the versus, which belonged for the Cale

donian Railway, and the brake-van belonging to the London and North Western Railway, were badly damaged, the wagons being thrown upon their sides and scattered so as to foul all the lines. A fifth wagon was derailed, but was not damaged. The remaining wagons did not leave the rails, but were driven some distance forward.

The parting of the train was due to a fracture of one of the links of the coupling between the thirty-fifth and thirty-sixth wagons, both of which belonged to the Caledonian Railway. Colonel Yorke examined the link and found that "it had broken at one end where it was badly flawed and showed signs of a very indifferent weld. The link was of standard thickness, NIZ, 13 ins, but at the point of fracture it had been reduced, probably by wear, to 17-10ms. Brakesman Roberts says that he applied his brake when he saw the Hest Bank distant signal at danger. This was at Morecambe South Junction, which is 1,000 yards from that signal. As the train at that time was running on a falling gradient, with slack couplings, the application of the brake from the rear van no doubt caused a sudden pull on the couplings, and it is probable that the fracture of the faulty coupling took place at this moment. As the two portions of the train continued their journey down the meline, the distance between them gradually increased, so that when the front portion stopped at the home signal the rear portion came to rest 145 yards belind it. But neither the enginemen nor the brakesman were aware that the train had become separated. The side lights and tail lights of the train were binning properly

ACCIDENT CAUSED BY TWO MEN DOING WRONG.

In his conclusion, Colonel Yorke says —" No satisfactory explanation is forthcoming of Roberts' failure to go back to protect his train as soon as he found that it had become divided. He said that he thought it was necessary for him to go forward in order to ascertain whether some accident had happened to the front part of the train which had caused an obstruction of both lines, because if this had occurred it would have been his duty, under Rule 210, to have protected the up line, i.e., the opposite line to that on which his train was running, before returning to protect the rear of his train. But there was no reason whatever for him to assume that anything had happened to the front part of the train to cause an obstruction of both lines. The situation was perfectly plain, and was such as must have previously come within his experience during his 31 years of service as a brakesman. It cannot have taken him long to realise that his train had become divided and that the drivers had proceeded on the journey in ignorance of the fact. Had he immediately gone back to protect his train, even though he might not have had time to have proceeded three-quarters of a mile, he could have got back 500 or 600 yards, and have given the driver a danger signal with his hand lamp in sufficient time to enable the latter to avert the accident, or at any rate to reduce his speed to such a degree as to render the collision comparatively harmless. It is usually the ease that two men must do wrong to cause an accident of this class, and the rule holds good in this instance. It either signalman Locke or brakesman Roberts had performed his duty in a proper manner, the accident would have been avoided. The prime cause of this collision was Locke's omission to satisfy himself that the goods train was complete when it passed his signal-box, but Roberts is almost, if not quite, as much to blame for not having taken mimediate steps to protect the rear of his train the moment be found that it had become divided. Nor can the drivers of the goods train be altogether absolved from responsibility. It was their duty to have made sine that the whole of the train was following them when they started from Last Bank. The method of doing this is specified in Rule 171 of Azz, by an exchange of hand signals between the meman and the guard, but instead of which they were satisfied with merely looking back and seeing a white light, which they took to be one of the side lights of the vanit they saw this light, they took no steps to ascertain whether it was stationary or moving, (c., following them "A HIML REGALDING PARTERS OF COLFEINGS

A great number of failures of couplings," Colonel Yorke

adds, "are reported to the Board of Trade every year, the homes in rore being 2,034, and probably there are many more of which no one excellenas. Of this number, 2,270 occurred on goods trains, and an analysis of the returns shows that 1,777 were cases of actual fracture, while the remainder were due to the couplings becoming detached through jumping

off the draw hooks. Although fortunately nei vulundo not often cause accidents to passenger trains, owns to the men being more on the alert than in the present instance each one of them is a potential cause of disaster, and they do as a fact frequently result in injuries to men, in damage for goods trams, and in delays to and dislocation of the trans-I therefore think it would be well for the failway companies to look into the strength and design of the coupling which is in general use on goods trains. The present coupling con-sists of three welded iron links. A weldless steel coupling has recently been tried and has given very satisfactory results This, while of no greater weight than the present iron coupling, and offering therefore no impediment to the use of the coupling pole, possesses much increased strength. I infortunately it costs rather more than the non-coupling. Increased cost is of course a drawback, but it would probably be found that this would be more than balanced by the saying produced by a reduction in the number of accidents. The three link coupling is simple and inexpensive, and Great Britain, so far as my experience goes, is the only country that uses it. I ven if a little more money were spent upon it, it would still remain the cheapest coupling in the world

## RAILWAY SCHEMES IN CHINA.

Dr. Morrison, who left London last Sunday for Peking to take up his duties as political adviser to the Chinese Government, was interviewed on Chinese affairs prior to his depair ture. In regard to Sun Yat Sen's national railway proposals, Dr Morrison said to a representative of Renter's Ageney

The scheme entertained by Sun Yat Sen is grandiose in character, and cannot, of course, be carried out for many years to come, but it is essential that the railway requirements of China in many directions shall be quickly met. Perhaps the most important line required is the great western trunk railway, which, from a roadstead on the coast of Krangsu Province, will be carried westward to Khaifeng, where it would link up with a railway running to Ironan City and continue up to Saintii, one of the great capitals of China, thence proceeding to Lanchow, the capital of Kansu Province and to Soochow, near the Great Wall. The continuation of the railway from Kalgan across the Gobi desert to Uga and Kakhta is another very important project, for it would reduce the journey to Peking by three days. Russia expressed her willingness to be associated with China in the extension of this line, and there has long been a thought of British capital being used in the enterprise. Another very desirable railway is one linking burma with Yunnan Province. Speaking generally railways in any part of China would pay so tich and fertile is the country and so thickly populated. It is an ideal place for the construction of railways

As the result of criticisms in the Chinese press Dr. Sun Yat Sen has received the leading editors and explained to them his railway proports, which include the purchase of all Chinese

#### PERCEPTED FOR CHISTSE RAHWAY LOANS

His Majesty's Legation at Peking have transmitted a translation of a Note with reference to foreign loans contracted by Chinese provincial failways, to durning the procedure which existed under the Imperial Covernment, and stature that in future no foreign loan contracted by operadway in the provinces, even though under commercial management, can be valid unless it has been submatted to and allowed by the Central Government | Loreign merchants before concluding the terms of any loan amost report to the Varistor of their nationality at Peking and request lain to a certain detailets whether the towernment has san found to look

A Indute to G.I.R. Employees, the many respective for the property Mr. II Science, and Collection I. Note that the magnificant manner has what the collection is some officers and rank and the other collections are respectively. ome with so the problem of the control of the with so the problem of the control ne id.

#### MEETINGS AND REPORTS.

#### FORTHCOMING MEETINGS.

Southport and Cheshire Lines Railway 11.4. thp-rt. Oct. 2 (Wed.) - Canadian Pacific Railway Acc. Montro d

Canadian Pacine Railway Art. (Montred, at 12 Leadow fbt Spend Meetry). Quebec Central Railway Art. (Wholester Heart, 10 at 22 Grand Trunk Railway Harroart. (city Leadow). The montred Heart Railway Harroart. (city Leadow). Oh 1. 10 - 11 - 7 Oct 24+1hm

Reforts, Traffic Returns, Pro Jectuse , and ill Dor stems of An Dor of Ditellisence should be cost as early at the 1th to be 1435 of This Kailway Times, 12, Nortolk Street, I out on Wester I force of the men, 2048 Gernard. Tele raffice andre s, Altimetry, I out in

# THE OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The one hundred and ninth half or are, ordinary a need to exing of the shareholders of this company was head 24th September, 1912, at Winchester Hause, Old Broad Street, London, the Right Hon, Lord Rathmere operations in the

The LONDON MANAGER AND STORETARY (Mr. Thos. H. Cooke

having read the notice convening the meeting.

The President said. Gentlemen, "I suppose you will consent to take the report and accounts as read, as usual. Then I have the honour on behalf of my collengues and myself to propose

"That the Report of the Council of Administration, together with the statements of accounts to June 30, 1912, new sub-mitted, be received and adepted, and that in accordance with the recommendation of the Conneil a livelend of Ss. per share

the recommendation of the Connect a Broth all of St. per share be and its breight declared on all the ordinary shares of the company, payable on and after October 7, torr."

There were very text mead its in the Institute of ear railwer for the past individual of all an exception of elaboration and there is scarcely anything in the figures of the accounts we have any contributed for more efficient. now submitted to you which seems to eal, for special explana-tion. I think, therefore, gentlemen, that I shall best consult your convenience and wishes it on the present occasion. Loinfrom the contains to a very brief sammar, of the results of the working of the line since last we man, and it the man be made of the man be made.

of the present position and prospects of the company Speaking that generally, the receipts on revenue account for Speaking thas generally, the recepts on receiver or cart for the six months with which we are now decoding amounted to Zeros, 1867, and they show, as compared with the figures for the corresponding period of turit, an inverse of Zerogro-tine which is all the more striking when we be a in most that the receipts for 1011 were the Ingest we had not recorded for the first half of any one year the next box having been for 1005 Zerogrotian and for 1007, Zerogrotian The receipts from passinger to offic for the past I discourse, and show a ranginglike extensions they were zerogrotian as show a remarkable expansion; they were 251.800, as against 243.614 in 1911, and this advance gives further evidence of a steady improvement in this branch of our business where a steady improvement in this branch of our business with his been in progress reachers where some five. The resemble reasonger to this for the past six mentals are in their two good as they were to reachers age. The recents the region of the two progressions are not strongly traffic were principle, command with progress to reconstructed to this softstate reacher would be a considered to this softstate reachers as the progress of the reconstructions and the considered to the softstate reachers are also so the progress of the reconstruction of the considered to the reconstruction of the considered to the progress of

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torward to the next account, that is the general result of the working of the line for the past six months, and it is one with

which I think we may all be well contented.

The only matter in these accounts to which I wish particularly to call your attention is that we have taken advantage of this exceptionally good hall-year to charge net revenue with \$2.256 for the renewal of locomotives. You may remember that in 1010 we decided to scrap some old engines and to write off the expense of renewals over a period of ten years. This charge is usually made only in the December accounts for our "fait hall-year," as we familiarly call it; but the "fean hall-year," with which we are now dealing, has so happily talsified that unflattering description of its character that we have, as I say, charged its net revenue with \$2.256 for this purpose a provident policy of which, I believe, you will approve. Before leaving the consideration of the report, I must refer

with great regret to the death of Mr. G. T. Rait, who formerly acted as one of the company's auditors, and later as a trustee for the debenture stock holders, and whose pleasant presence was long familiar to us at our half-yearly meetings. The post steckholders, thus vacated, that of truster for the debenture has, I am glad to say, been accepted by Mr. H. W. Smithers, and those of us who had the privilege of being his colleagues whilst he was one of your directors will heartily rejoice that he has consented to this renewal of close touch with the company. Finally, as to the probable results of operating the railway in the near future, you have seen by our weekly returns that the traffics for the current half-year show, up to the present, increases amounting together to some £14,000; but we are advised that these increases, which have been, so far, pretty regularly maintained, must now be considered as having practically come to an end, and that we may even, during the rest of this hall-year, be unet by some decreases in these comparisons with the receipts of this time last year. It is, however, expected that the total traffics of the whole six months up to December 5) next will be at least equal to those of the corresponding period of 1911.

I have within the last tew days seen a letter addressed on September to to our London manager by Mr. Holton, who has been acting as manager at Smyana during the disence of Mr. Barfield, from which I gather that as regards the winter crops, while those from the lower part of the line may be considered as from 20 to 30 per cent, better that they were this time last year, those from the upper districts are expected to turn out from 15 to 20 per cent, less, and that the summer crops (od., cotton, tobaco), sesame, (i.e.) are rather poor, in consequence of the want of rain in the late spring and early summer; so that, taking them "all round," they may be perhaps 50 per cent, below those of best year. With regard to oil, however, there is a consultrable quantity in hand, and it is bejud that, if prices remain layourable up to June 30, 1043, the squarity carried up to that date will probably be well up

to the average.

The fig traffic, which is a very important matter for us, is it is in a good year worth some 2,30,000, has unfortunately been held up, and someely any figs have as yet been brought down to Surviva. This is the consequence of an unfortunate quartit that has arisen between the fig-growers up country and a syndicate of hig merchants in Surviva over the question of priors, and has fed the growers in the interior of the country to keep back then stocks. With that quarrel the company has nothing whatever to do, not have we any means of influencing the parties to it; but as the interests involved are very large both for the grover and the merchant, and also for an important industry employed in packing the figs and in making parking cases, we may reasonably hope that before long some settlement of the dispute may be reached, and that our usual receipts from the earliese of his will be aestored to as. Mr Hollon, in concluding the letter to which I hav referred, writes as follows: "Given taule throughde conditions as regards prices, weather, politic, and public health, I am of opinion that, taking into consideration that trade generally has a tendency to grow, the traffic of the twelve months to have you 1913, should equal that to June, 1911. "That is, continuen, the most recent information that we have received to our prospects in the near future, and, while none of as could of imagine, care to make a confident force st under sound a man me, care to make a countent force ist under all the axions commistances of the present moment. I think it is more not only be well sett hed with the results of the selence of the railway for the past six months, but, also entire the whent of some adverse influence from outside I thin, we may with ann confidence look forward to a construction of an account prosperty in the times which like or distributions of an account prosperty in the times which like or distribution or . There is the first the adoption of the resolution, and I will ask Wi. I towky to second it

Mr. J. H. Liervick. The gate second the resolution.

The PRESIDAL: I am reminded by our secretary that I have said nothing about the Egherdir Extension. I had intended to refer to it, but it slipped my mind. I applogise and will now add that the work upon it has been lately a little delayed by accidental interruptions, but Mr. Barfield still hopes that it will be finished in time to carry a substantial portion of the traffics from that part of the country before the end of this season.

After a pause,

The Presumer remarked: As no shareholder wishes to ask any question, I will put the resolution, and ask you to assent to it.

The resolution was thereupon put to the vote and carried unanimously.

The President: That concludes the business, gentlemen.

Mr. G. S. Orbertere: I rise to propose a vote of thanks to our President, the Council of Administration, and the staff in Smyrma and London, for advancing and protecting the interests of the railway during the past six months. I am glad to see by the report issued that the Egherdir Extension will shortly be completed and opened for traffic. Up to the present, all that we have been able to do in connection with that has been to pay the interest on the capital which was raised for the extension, and I am glad to know that we may expect shortly that that extension of the railway will be able to take traffic; and I believe it will be a very valuable feeder to our main line. Will some gentleman second the resolution?

Mr. E. P. COOKF: I beg to second it.

The resolution was put and carried unanimously,

The President: Gentlemen, I beg to thank you on behalf of my colleagues, the staff, and myself.

The proceedings then terminated,

#### KING'S LYNN DOCKS AND RAILWAY.

Mr. W. Pattrick presided on Wednesday at the half-yearly meeting held at King's Lynn, when the report presented stated that, from the sum of £1,000 available for dividends, the directors had resolved to pay the full dividend for the half-year on the £4 per cent, preference stock 1800, and a dividend at the rate of £2 108, per cent, per annum on the consolidated £4 per cent, preference stock, which would meeth £1,072, and leave £27 to be carried forward. The cost of dredging had been considerably increased this half-year by the necessity of hiring suitable barges and bringing them from Holland. The barges had now been bought for an amount which, spread over a period of three years, would prove a saving in expense.

The CHARMAN stated that the expenses in the revenue account showd an increase of about £500, caused by the cost of labour, stores, and other things having gone up. The principal proportion of that £500 wes about £500, which had been incurred in connection with diedging. The receipts for by the coad strike. The imports increased by 5.475 tons, but the exports decreased by 2.1.024 tons, due principally to the falling off of coal and the shipments of pignion, which were 17,400 tons less. There had been an improvement during July, August, and September, and the increase of imports now totally 21,000 tons to 8.500 tons, so he hoped that by the end of ten 21,000 tons to 18,000 tons, so he hoped that by the end of the van they would be able to resume the full 4 per cent, dividend on the consolidated stock. They would have been able to do in but for the coal strike. The National Health Insurance Act imposed a new charge upon the company, the would cost the contiany about £200 at year, and that would have to come out of the dividends.

Mr. R. G. Prost seconded the adoption of the report, which was carried.

The CHARMAN proposed that Mr. Moulkman, the late manager, who had had to active our account of ill-health, be granted a pension as and if the directors thought proper, at the rate of Ziros per animum from October 1. Reconsideration of the matter would therefore come up each year, and if happily Mr. Moulkman was restored to health, and again chramad a good position, they would cause to give it.

Mr. Frost seconded, and Mr. W. R. Smith supported the resolution, both expressing sympathy with Mr. Monkman and and paying tributes to his courtesy and business ability.

Mr. J. Williamson objected to the payment of the pension on the ground that there was no vension scheme for the more humble couplovers. The sum of £14,000 invested in the docks had never verefeel a point dividend. As an amendment he may diffial that Mr. Monkman be given a gratuity of £250.

There was no seconder, and the original resolution was

a uried.

## HIGHLAND RAILWAY.

The followerly meeting will blind Inverse. State 1.

Wednesday Mr. K. M. W. — presiding.

The Coversary manager the idoption of the report of a counts—a detroit of which appeared in the Kyrowski. recounts on defrect of which appeared in the Kyrwyll-Frynson September († 212) road compilment to Mr. Will of Whitelow new departy decream for the good work le head done for the company during the long period of his clear granship from which office be had refired. Prising on to toxics the accounts the Chairman said that the very large line was to a large extent a passenger line. This devices was nowver more true is connect on by the law that reserved they had the Highland Show in Inveness—they also had a good traine through the Glas, ow I Malation—they naturally lost heavely through the coad strike—In goods they had done very well. They indicarned 145 off tons, which was an merease of 6.134 tons, and created a record. They had a very good trains before the coal strike began, and after it to be made up. Minerals, on the other hand, showed a decrease of (2 pro tons). This was entirely owing to the coal strike, and was not likely to be recovered. In the north the people were able to burn wood largely in place of coal, and experience showed that a high pure of coal invariably meant reduced tonnage for the company to carry. The net result was a decrease in total receipts of 21,102, which showed that there to make up all the heavy loss through the coal strike execut this partor. If they had done well in receipts, they might expenditure. They did so with practically no loss of wages to their employees during the coal strike. They were obliged the public realised the necessity, and assisted them very the public tentsed the flocustry and assisted from Viv materially by not growth as at the inevitable. To comotive power had cost 32.725 more principally on account of dearer coal and other materials. They had plenty of coal in stock to carry them over the styles and loner but they had to pay more for coal since the styles ended. Considering the better than most radways in Britain. Applause

Regarding the inture to regretted it did not look so tosy Regarding the intine by regretted it did not fook so tosy is he would like and there were several actors to consider. First, there was the not or tred ursing from the cod strike and the reminim wage. These cod was enishatically the line blood of trade in this country. Without a supply of reasonable of equal in the concept of nonline turing and exporting people were concelled to produce at a high cost. They were trushed with beinde appeal in their foreign trade to the least page of the long that the respective to the control of full on this radius to some Highland Kalvey during the ten years from 1800 was 58 was 8s of per form it the pits. Task bull year the pine was up to 8s. \$1 and this committed by a retriviously below to so if double what it was in the ten years from 1800. When they considered that even tise of the per forming at direct recovery year additional to the conserve they could tealise.

is ad personal per again in their estimate, equal of The use since rose we almost entirely the energial for use since rose we almost entirely the energial better mages. Some of this herefore in gift be sood the balk of it was similar in Mall through the both which did not be the original deposits of a large semicial coherence in my the result of a contract Hardward to the track of the deposits of a large semicial coherence of the deposits of a contract Hardward to the track of the form of the rose of the contract the first of the deposits of the contract the semicial traction of the contract the contract through the process to could be the deposits of the contract through the semicial traction of the contract through the semicial contract the contract of the semicial contract the contract of the contract of the contract through the contr

Maria the . the populated gross moor and decrease. We see a populated gross moor and decrease. We see a distribution of the winter six months we self-affect to the lowest receipts per railways and the lowest receipts per railways and the lowest receipts per railways and the lowest receipts per railways and the calculation of the Calculation Railways company had a captain the lowest railways and the latest the calculation of the latest the la and North Western Rallway of pst The control to the water nexter considered by their wise legislator of the page 1 laws which, while perhaps good enough to the Rhe the London and North Western Railway of the Calodorea Railway were absurd when applied to line. It's the Forhest I Ranhware

They must consider their handholders as well is the publish and they would have to go in for more a groups. It works and to some extent this might entail some reduction of the had on the line, especially during the winter most by the Line that the transformation in that the transformation is the standard improved. They had also the country morth of has straidily improved. They had also the country nearly of haveness to develop. North or haveness they to differ year, must of sea she and gold in a corts of extract and a done it. With the highborst can near the set path in headons it. With the highborst can near the rest factor and may of some results of the tract to the factor factor. In more so in their factor for the factor factor for a factor of fine most their world made have to fine a factor of inventors the capital spectal and handsome return. The should distribute the tract sets of an another capital expenditure without very continual wealout the possibilities of success. Appliess. With continual care and common to trusted they would be able to maintage their resistant.

composition  $A_{H} = W(\sigma) + vw \quad \text{def} \ \forall v \in \mathbb{N} \text{ and } \sigma \in (0, 2n) \text{ of } \sigma \in \mathbb{N} \text{ and } \sigma$ 

Southport and Cheshire Lines Railway. | 1 southport and Coconic 

Bury Port and Gwendreath Valley Rollwa-

Knott knd Railway.—At the hall-yearly meeting on September 20, Mr. J. Paterson, who presided, said that the receipts were £2,306, against £2,388 Lest year, but expenditure had decreased from £2,035 to £1,001. The net profit was £405, an increase of £52. This was insufficient to pay the debenture interest, which was £1,010. The debit halance, which on January 1 was £4,703, now stood at £5,308. The report was adopted.

Minneapolis, St. Paul and Saulte Ste, Marie Railway. The report for the year embed June 30 List states that the gross earnings of the combined system amounted to \$26,684,200, and the operating expenses to \$10,223,300, leaving act earnings. \$10,400,000, while income from other sources amounted to \$1,000,000, making a total net revenue of \$11,500,000. Of this amount, fixed charges, taxes, etc., absorbed \$6,831,000, leaving a surplus available for distribution of \$4,728,000. Dividents amounting to 7 per cent, have been paid on the common stock, while \$12,000 has been set aside to extinguish the discount on bonds and our trust notes, and \$51,000 has been appropriated for equipment depreciation prior to July 1, 1907, leaving a credit balance of \$11,795,300, in which is included \$6,055,000 brought 1 yward.

South Brazilian Railways. At the second ordinary meeting held in Dashwood House, E.C., on Thursday, Captain A. C. Chamier, who presided and moved the adoption of the report for the year ended March 31 Jast, said that ewing to strikes at the wirks of the suppliers of some of the plant and materials, and ewing also to an abnormal rainfall, it had been found necessary to grant the contractor an extension of time for the completion of the works, up to October 1 next. Supplementary agreements had, therefore, been entered into, by which the contractor undertook to provide the amount required to meet the corpors due on the 1st prox, on the debentures of the company, with the exception of the coupon on the second series already previded, The contractor until that date would continue working the trainway and electric light system on his own account. An extension of the concession of the waterfall for a period of two years from August 12 next had been obtained from the Government to enable the carrying out of the hydroelectric works. The statistics given in the report showed a satisfactory and progressive increase in the receipts frem both the trainway and electric fight undertakings. The figures given showed how regularly the receipts had been increasing and the revenue from the urban and suburban lines should be further largely added to as soon as the first system was opened for traffic, which would be very shortly. The contractor had informed them officially that the first suburban line from Curityba to Portao was opened for traffic on August 12 last, The work done under the works contract to the end of last June as certified by their engineer, amounted to £122,000, and that excluded a further to per cents payable on provisional delivery of the urban framways in October next, and left an amount et to be certified in order to complete the contracts of £123,700. The papert was ad ented.

# DIVIDEND ANNOUNCEMENTS.

 $S_{\rm T}$  Louis Sociii Wishirin Rahiway. A quarterly dividend of  $\tau_{\rm T}^2$  per cent, on the prefetted stock

TORONTO RAILWAY —The directors have declared a quarterly dividend at the rate of 8 per cent, per annum

Softhword Rahway. At the rate of 2 per cent, per annum for the past half-year, carrying forward (3.013)

CANADIAN CAR AND FOUNDEY COMPANY Å quarferly dividend at the rate of 7 per cent per annum on the preference stock.

Brazii Raniway At the rate of rt per cent for the quarter ending September 30 on the preterred shares. The same dividend was paid for the corresponding quarter last year.

NATAL ZULTAND RAHWAY. The directors have declared a dividend of  $1\frac{1}{2}$  per cent. (8) per share, making  $2\frac{1}{2}$  per cent, for the year ended August 3), carrying forward i \$12. A year ago, the dividend was at the rate of (1) per cent, and i430 was carried forward.

DEMERRICA RAHAWAY—At the full rate for the half year on the 4 per cent extension preference stock, at the full rate for the half-sear on the 7 per cent, perpetual preference stock, at the rate of 32 per cent, per annum on the preferred ordinary tock. There is no distribution on the ordinary stock A year ago the dividends on the 4 per cent extension preference tock, the 7 per cent, perpetual preference stock, and on the inclined ordinary stock, were the same, while the ordinary stock received a dividend at the rate of 2 per cent, per annum

# GENERAL NEWS.

## AUSTRALIAN RAILWAY DEVELOPMENTS.

In addition to the South and West Australian Railway, 1,003 miles in length now in course of construction along a route indicated on the map published in our last issue, there is great activity in railway construction, actual and projected, in those and other States.

If the recommendations of the Railway Royal Commission be followed out some 800 miles of new railways will be built within the next few years in South Australia at an approximate ontlay of \$2,000,000 sterling. A Bill has been introduced into the State Legislature for the extension of two existing lines in Eyre's Peninsula. The total expenditure on these lines and their future extensions, with the necessary rolling stock, is estimated to reach \$1,500,000 sterling. The Commissioner for Public Works, in urging a vigorous policy of railway construction, argued that, while the new lines might not, for a year or two, pay interest on the capital laid out, the expenditure was bound to be amply justified by the returns to the Treasury as soon as the fertile lands through which these new railways are to run are brought under cultivation.

In Oneensland there are 18 railways in the course of construction, aggregating 515 miles, at a total estimated cost of £1.048,085.

The agreement between Victoria and New South Wales for the construction of extensive border railways is to be brought into effect without delay, and the Parlaments of both those States will be asked to embody their sanction in legislation. The Minister for Public Works speaking recently said that never before were so many railways, irrigation works, and harbour improvements being carried out by the Government, and it was infortunate that the money markets of the world had become tight. It might be necessary to defer many projected works until the money market was normal.

#### LONDON TO PEKIN BY RAILWAY.

A description of a radway journey through Siberia to the East is given in the *Pall Mall Mage ine* for October, by Mr. T. F. Legard — "The Trans-Siberian route," he writes, "has put London within sixteen days' journey of Tokio and fourteen of Peking, and the cost is not excessive, and considerably less than the journey by sea. By train de luxe the ably less than the joinney by sea. By train we may use fars are: London to Tokio, first class,  $\xi_{50}$ ; second class,  $\xi_{34}$ . London to Pekin, first class,  $\xi_{17}$ ,  $\xi_{8}$ ,  $\xi_{61}$ ; second class  $\xi_{33}$ ,  $\xi_{81}$ ,  $\xi_{10}$ , including the train de luxe supplement. By the Russian State trains the cost is less by about  $\xi_{7}$  first class and  $\epsilon_{8}$  second but the comfort is not so great. Passive and  $\epsilon_{8}$  second but the comfort is not so great. class and 45 second; but the comfort is not so great. sengers are allowed about a hundredweight of luggage free, and the rate of excess luggage is close on /1 for every 20lb. One of the features of the journey is the leasurely manner in which the trains travel. Yet though the Russian trains are slow, the Trans-Siberian is much quicker than the voyage by sea. The trains which cross Siberia rarely exceed the speed of 25 miles an hour. From the moment one leaves Moscow till ten days later one pulls up at Vladivostock, the motion is delightfully easy, and it is possible to pursue any occupation with the same facility as if sitting at home. The accommodation is the same on the train de luxe as on all other trains de bixe, with the exception that the Russian gauge being broader, there is a good deal more room in the carriages, and a greater quantity of luggage can be stowed in the compartments owing to the space over the corridor being left open. In the second class there are tewer two-berthed carriages than in the first, most of them containing four berths, but if one can ensure getting a two-berthed compartment in the second class, there is little object in travelling first. The difference between the two is that there is no reading lamp second class, and no intervening lavatories. The food varies considerably. Usually it is of good quality, but nearly always badly cooked. The food bill is included in the fare. Most of the scenery is so novel and interesting that one never tires of looking out of the window, and the air, like that of the high Mps, is so bracing that fatigue is a stranger, yet the passenger sleeps twelve hours nightly, nevertheless, in spite of enforced maction; and insomina, so often consequent on travel by frain, is altogether unknown.

#### NATIONAL SOCIETY OF FREE WORKERS.

A national conference granged by the Committee for Promoting the Lorn group of Societies of Free Worker was held at Bradford vesterday. Finday, with the object of citab lishing a National Society of Lice Workers. The Committee, which was found on September 30, 1011, in the interests of personal liberty and personal responsibility, has for its chamman  $\Delta \alpha = 0$ . F. Ryder, and among its members are Lord Avebury, Sn George Parwin, Colonel W. I., Davidson, the Larl of Dysart, and other gentlemen, while a great deal of Mr. Mark Judge of a Pall Will London. The movement is tendered of greater importance because of the resolution passed at this year's Trades Union Congress, declaring in coun of trade unionists refusing to work with non unionists, witnesses before the Kailway Commission last year was tollowed by a report in which trade union officials joined in expressing the opinion that men should 'not be permitted to mete or coence by threats or any form of intimidation menwho desire to give their labour-

The conterence, which will be continued to day. Saturday will discuss the following among other resolutions

will discuss the following among course a concern.

For the control of the contro

## THE COLLISION AT VAUXHALL STATION.

At the adjourned inquest on Monda, last on the passenger tho was killed in the collision which took place at Vanxhall Station of the London and South We tern Railway, on August 25 the Course and some Western Kaliway, on August 25, existing wes given be I blowed Ire at the direct of the light engine objects in into the person of the passenge;

Crist Prod 4 (100 g of the product o line to the

Harry Greenfield a relief of the Vanghall West signal box of steel to it in the control of the c the Aldershot train at , ar and the tract placed his signals at danger and closed to Wandsworth Koad. The received a second the up main through line. Witness rushed to the should in an endoavour to attract the shriver. and his assistant got a red that and appeared virtage east window, where they both should and wave to

Sampson Chandler stemalinarity of was also on all a Vauxhall West box at the time gave correler to VARMARI West how at the time gave conserver to shand in reply to the Poputy Coroner seed that the engine been on the up main local line the direct seed to be unstaned in going through a linear set to Me block substituted in the way no place he record to the direct to the and the Vauxhall West box signed and the Vauxhall West box signed and the value of the second to the second

#### CANADIAN RAILWAY PROGRESS.

#### RAILWAY ELECTRIFICATION IN AMERICA.

CELLICISMS OF SINGLE-PHASE SYSTEM.

Professor C. L. de Muralt, of the University of Michigan, contributes a long letter to last Wednesday's Times on the subject of the disadvantages of the single-phase alternating current system of electric traction on railways as compared with the continuous current system. In part the letter is a jeply to others which have appeared in the same journal and it makes out a strong case in favour of the continuous current system. The advocates of the two systems have been at wordy warrare at intervals for several years, but Professor du Muralt's contribution is worthy of special attention as his views are backed up by figures giving results of operation. The following is abstracted:

Thave just seen Mr. W. S. Murray's contribution (June 26). and I am apprehensive that his letter might be taken by your readers to be typical of the ideas held by engineers on this side of the Atlantic. This is not at all the case. The single-phase system has been tried here and has been found wanting on at least the following three points - Its operating efficiency is low - its rolling stock is excessively heavy and expensive; and its maintenance costs are very high. The single-phase fad is a thing of the past as far as America is concerned, and I herewith submit some data which may prove interesting to your readers in this connection. A comparison of observed energy consumption per car mile for different lines is likely to be deceptive where conditions are not absolutely identical, and the comparison can be made more exact by calculating the energy consumption of the two systems for one and the same case. There is one case where a comparison on the basis of actual consumption is entirely proper. It is the case where one and the same line has been operated by the single-phase method as well as the continuous current method. I refer to the well-known Washington, Baltimete, and Annapolis line, and the records of this road plainly show material advantages in favour of the commuons current system

The line was first equipped and operated as a single-phase road. On February 14, 1010, it was converted into a conrinnous current line, because the single-phase cars were too heavy to be run through the streets of Washington and because the operating expenses were so high as to put the road into the hands of a receiver. In the change lighter cars were adopted as well as more efficient sub-stations. Allowing for these changes, the record for the month of February, 1910, turnishes an excellent means of comparing the two electric systems. The first half of the month was single-phase operafrom the second half continuous current operation. Labulated the nealts for these two periods are as follow-Tele 1 to Leb 14. Tob. 14 to Leb 28.

	Single phase operation	<ul> <li>continuous current operation</li> </ul>
Lan mile	,= 287	22.200
Existence per ear timb	0.5‡	. 01
Average peak leads	1.391	1 1 1 1 1
tost per car mile	, 11551	1 0550

Since then the figures have been still further improved the average cost per car mile for rorr being 1 70d.

Second, a regard first cost of equipment it is perfectly true that the original line equipment of the New York, New Haven, and Leutford Karlway was at least five times more expensive than the continuous enrient line equipments on either the New York Central or the Pennsylvania Ruboads. I believe a similar statement hold, true with reference to the mgle-place line equipment of the London, Brighton and South Coast Rulway, which I understand was many times more expensive than the equipment of the Central Fondon or any other Luglish continuous current road. But it is only than to say that the course place compinent wis un-nece andy heavy and expensive, and there across to be no-cational reason why a carefully domined underplace over lead line should be much more expensive than a carefully the rend continuous current overhead line, which as a wellral is often used in its place.

With reference to rolling stock, lowever, the following trial cost data may serve to crystallice the already existing opinion that single phase equipment is about twice as heavy and twice a expersive for any given service as continuous cutions compared. We have its the New York Westchester

and Boston Railway (New Haven system), which uses 11,000 volt, 25 cycles single-phase, alternating currents, with trains. made up of three motor-cars; and (2) the Alameda Railway (Southern Pacific system), which uses 1,200 volt, continuous current, also with trains of three motor-cars. The following are data with reference to weight-efficiency and cost of trains of these two roads :-

	per ton	Lbs. per elfective foot train length.	effecti	ve toot
(i) New York, West- chester, and Boston (2) Alameda Railway	5.0		€71 40	

With 25 per cent, less horse-power per ton, the weight of the single-phase trains is found to be 70 per cent, greater and their cost is 78 per cent, more than that of the continuous current trains. On the basis of equal transportation delivered, for equal horse-power per ton the weight of the single-phase trams is 2.22 times and their cost 2.23 times is great as that of the continuous current trains

Taking six European lines, the first three single-phase and the second three continuous current, the following figures are

	per ton	Lbs. per effective foot train length,	effective foot
(3) Kotterdam - Haag- Scheveningen (4) Hamburg - Glanke-	1.8	1,840	{7+ 0 0
nesc-Ohlsdort (5) London, Brighton,	4.7	000,1	(m) () ()
South Coast	ti,ti	1,850	72 10 0
Average for single-phase equipment	5-7	1,830	71 10 8
(6) North Eastern	5.4	1.070	35.10 0
(7) Hamburg Elevated (8) Lancashire and York-	η, ο	1,000	40 0 0
shire	10.2	1,250	42 0 0
Average for continuous			

current equipment . . 84 1,110 39 3 For 32 per cent, less horse-power per ton the weight of the single-phase trains is found to be 64 per cent, greater and their cost 38 per cent more than that of the continuous current trains, or on the basis of equal transportation delivered, the single-phase trains are 2.28 times as heavy and their cost is 2.58 times as great as that of the continuous current trains

Hard, the upkeep of single-phase rolling stock is much more costly. The following table makes a comparison between three continuous current roads and three single-phase roads :-

	m Per	Stock ice per le,	plovees per car in service.		
	Contin. current.	Single- phase.	Contin.	Single- phase.	
on Wash Balt, & Annapolis	1.2				
(40) Indiampolis & Cincinnati	1	2.38	1.7	3.4	
(11) Pittisby Harm, Butl.,				1	
and New Cas	1.27	-	1.6		
(12) Pittsburg and Butler	-	4.14		3 - 4	
(1 a Judianapolis & L'ville	1.2		1.5		
rip Toledo and Chicago		2.6(2)			
Average	1 22	2.71	1.0	5.1	
In other words, the m	aintenan	e of si	nele-phas	e rolling	

stock costs 2/22 times as mucleand requires 1/04 times as many men as the maintenance of continuous current equipment, even if we include in the latter case the men required to operate the sub-stations.

We Americans have decided that single-phase does not pay. Since 1007 no single-phase equipment has been installed by any of the American manufacturing companies, except for extension of the New Haven system. Yet, during these same four years, over 1,200 miles of new track have been electrified by means of high-tension continuous current 11,200 2,500 volts), entailing the use of 310 motor-cars and 37 electric locomotives with an aggregate motor capacity of 130,000 hp, and a hand-one additional amount is now under construction.

#### THE WINTER SERVICES

The Great Western Radice Control of the Control dev and mele services between Endometers and the Section tribuland in I should and Rossland with the mountained during the winter months. The expression have Padden ten. Station at 8.45 a.m. and 8.45 pcm, on world dec-

Of the writer error consonanced by the London and South We tern Radayay Company to commercial October 1, the truns on the Durch court between London Wittellows and Portsmouth for the Libert William On weekleys the trans from Waterloo to Portsmouth will be a role in break and from Portsmouth to Waterloo 7 s<sub>3</sub> cm. breakhast or size non-limberon cit, and 7 o pin dima, a respectively Less and other light retreshments will also be cryed. The expresses will be formed of the company's standard type of corndor carriages, attending access to the restriction from all parts of the train. For the convenience of weekend visitors to Pontinemouth, a special breakfist or train was put on from Bournemouth to London every Monday during the summer, leaving Bournemonth 7.25 a.m. due Waterloo to 1, and this will be continued throughout the winter. Many

The new turbine steamers." Normannas, and "Trintonia." will remain in the Southampton Layre service of the South Western Kailway during the winter thus ensuring a more comfortable cross-channel passage for travellers to Paris and the Continent by this route.

While the usual curtailed service of trans on the Highland line comes into operation on October 1, a further reduction in the service is announced to take effect from November to May inclusive, the directors seemingly profiting by their

# PERSONAL.

- Associated Reference
- The Late Right Hon, L. L. Wharton, and the state of the New House, and the New House, a
- 1 · 1/ R Mr. I. J. Macaulay.
- Mr. Frank Lodge.
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- 11. 11. He can be a series of the control of

## RAILWAY NOTES.

- Scottish Autumn Holiday Traffic, 11 The Contract Contract of the C
- Proposed Railway Across the Sahara. 1
- Changes in Railway Station Names, Acres () Company Company December 1997 Decem
- G.W.R. New Irish Channel Service. 1 1,
- Denver, North Western and Pacific Railway
- | · .
- London Docks Improvements.

Great Western Welsh Port Scheme. Officials of the Great Western Rulway have visited Cardigan and inspected the mouth of the River Leny, and it is state I that the directors are

considering the question of developing it as a pert.

Couplings Severed on an Inchne. At Lown Green Scation, Orn -kn k, non Liverpool, on Monday, the couplings of a goods fram broke men the engine. Sixty wagons dashed down the anchine, the guard's van and several wagons being smashed, The guard escaped injury. The up main line was blocked for three hours, and the electric train service to Liverpool was also

Thingration Viter Forty Years' Railway Service. A gold albert and an illuminated address have been presented to Mr. W. Thorpe, who, with his wife and family, left Eastbourne vesterday for Australia. The recipient had served the L.B. and S.C. Railway for forty years, and of late years he had held the position of head of the ge Is department carmen at Eastbourne. Among those present at the presentation were Mr. W. Holdaway, the stationmaster, and Mr. R. J. Austin, goods superintendent at Brighton, and formerly at Eastbourne.

Japanese Coal for Indian Railways. The Great Indian Peninsufor Karlway has made a contract to take 55,000 tons of Japanese coal between March, 1913, and April, 1014. Hitherto Bengal coal has been mostly used, with an occasional ship-load of coal from Japan. Bengal coal is competed with by coal from Australia and South Minca, as well as from Japan. The latter is supplied and freightage paid at Rs. (7) at on. Excessive freights, and the wagon shortage are the chief causes of the shortage of Bengal coal. A Calcuta authority regards the incident as an abnormal situation, and not in any way as a set back to Bengal coal. from Japan. Bengal coal is competed with by coal from

Further Transport of Troops to the Manceuvres., -One or two daily journals have referred to the transport on a Saturday night and Sunday of 10,000 troops and their impedimenta from Salisbury Plain to the mancovic area around Cambridge as un experiment to test the competence of the railway companies in rapid transa. It ought to be a matter of common knowledge among journalists ourrusted with the reporting of the Army among journalists currented with the reporting of the Army maneuwess that the railway companess particularly the London and South Westerns have trequently dealt with for greater bodies of troops. On this eccasion the South Western and the Milland and South Western Junction statts carried out rase the pravious weekand, and dr. some remark is applicable to the Great Eastern

The Linty House Dispute. Amather touch of controly has been ampero I this each, to the dispute between the executive of the ASRS and also executively after arrive space is expansivation who have been belief of the order and a root six for instrused that as casual charles. The Bernande of the whole the drawn in a charles of manding the refrest case of an engagement of the research. subjecting a requestion mane escape and the mailing the ferrors of the another of the permanulation which was should be permanulated which was was discussed a flatter, a charge or communicating to current some escaped as the meaning almost a norm of the society. The meaning was a flatter main almost a fine in continuous flatters are the society of the meaning was a flatter of the continuous flatters. The War and the continuous flatters are manufactured bangsloon, be true, the form the continuous flatters are made to a flatter bangsloon, be true, the continuous flatters are made in the Ladical bangsloon, be true, the continuous flatters are made in the Ladical bangsloon, be true, the second of the continuous flatters and the continuous flatters are made in the Ladical bangsloon, be true, the continuous flatters are made and the flatters are continuous flatters.

Proposed London Romford Motor Onnibus Service. A patient Proposed London Romford Motor Ominibus Service, A. p. 126 of a construction of the Long on a constructions, and in a construction of the London General Ominibus grades are as a construction of the London General Ominibus grades are as a construction of the service of the construction o Restrict Land to the first section of the first section of the sec

The Heixest in North America 1 

The Ditton Disaster.- At the coroner's inquiry held vesterday into the death of the victims of the derailment and collision at Ditt in Junction the stationmaster said he saw the train approaching at a distance of 1,000 yards. It was then on the down last time, and was diverging to the slow line. When such a division took place the ariver should shut off steam a thousand yirds away. The driver then should have slowed down to 12 or 15 miles an hour. When he saw that the driver had not shut off steam on the bank he immediately decided that the driver would have to be reported. He believed the engine went off the tails at the check rail, and in his opinion it was travelling at 55 miles an hour,-Mr. Robert Turnbull, the superintendent of the line, said there was sufficient time for the train to keep time although the speed was slackened in order to pass from the last to the slow line and to comply with the 15 miles an hour rule.—The jury returned a vertical of accidental death, and expressed the opinion that the derailment was due to excessive speed.

Combined Goods Cartage in London.-In connection with the statement that several railway companies are about to consider Mr. A. W. Gattie's proposal for the establishment of a Lordon goods clearing house at Clerkenwell, connected by suburban railways with the various termion, reports have been published to the effect that for some months a working agreement affecting goods traffic has been in operation between the Great Eastern, the Great Northern, and the Great Central R. ilways, and the cartage of the three companies has been effected under the direction of a single manager. Inquiry shows that the agreement was made so far back as two months and was purely and simply to avoid overlapping of interests in the London cartage aten. A carman took goods to a certain place, and went somewhere else to get a fresh load, so that he should not return empty. It is unofficially announced that the London Parcels Delivery Company, Pickford's, Carter Paterson's, and Beau's Express the chief carrying firms in the Metropolis, have scaled their arrangements for analgamation.

G.E.R. Magazine. Probably on account of the early date upon which it had to go to press the september issue of this magazine contains no mention of the floods which last month subjected a large area of the system to serious interruption. As a matter of historical record the story of the mistortune, together with the line work of the engageering staff in restoring bridges and metals, will be looked for in the next publication. Nor should the tatigues of the traffic mon be country. An interesting chapter, too, will be alterful by a glance at the round, cut route adopted at the Yaumouth end to \$5 t trains through to Lond in before direct communication was restered. A description is given of the many activities of the general manager's office, and there is a second bistainent of a review manager's office, and there is a second instalment of a review of the ow Accounts and Remass Act, which comes into operation in Lamax next. The progress of the company's printing weeks is shown in an illustrated article. The staff her numbers goo, and ghout fifty extra bands are engaged during the summer. Four photographs of the crowds bound for the contract that through the great Fondom terminas on Saturdaes in August prove the effectiveness of the Great Eastern advertising

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# PECKETTS' LOCOMOTIVES

PECKETT & SONS.

PECKETT & SONS.

ATLAS LOCOMOTIVE WORKS, ERISTOL

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock.

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and Abbey Works, Shrewsbury,

# RAILWAY STOCK AND SHARE LIST.

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# RAILWAY STOCK AND SHARE LIST.

Colonial Railways.	Foreign Railways.
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MgomaCon, & Hudson Bay 1st, Mt52	Alcog & Gandla, 4°, Debs.
Alah, G. Southern, Ord. Shares   48   49   47   49   73   45     Alah, X. Ord. 28   Alah, A. Shares   28   60   58   60   58   60     Alah, X. Ord. 28   Alah, A. Shares   28   60   58   60   58   60     Alah, A. Shares   Alah, A. Shares   28   60   58   60   58   60     Alah, A. Shares   Alah, A. Shares   28   60   58   60     Alah, A. Shares   Alah, Alah, A. Shares   Alah, Alah, A. Shares   Alah, A. Shares   Alah, A. Shares   Alah, A. Sh	The Companied Quilled Ny, Co. Sp., Jabs.   The Companied Quilled N

# OFFICIAL TRAFFIC RETURNS.

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Barry, b	1917	Great North of Scotla	nd	Metropo	ilitan. 131 - Jali
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Central Lone	don.	Week ending [8] 22 1-41. Passe mg reports	4.701,000	Miles open Inc. this work, Ec. (32)	1.416
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Week ending September 22 Total for week	1912. 1911. £2,737 £3,21 :	Goods, etc	3 4,243 10 £13,488	Aggregate for 12 week Miles open	£141777 £14775 538 538
Total for week	714 714	Aggregate for 8 week £122.59 Miles open	4924	Inc. this work, £344 15	18 milks, #1,933
e, this work, £482 Dec 12 Dublin and Sout	wirks, 27 190	Inc. this week, £712 Inc. 8 weeks, i	5.1 / 1		British. 2 1912 4191
	1019 #1911.	Hull and Barnsle		Week ending September 22 Passengers, etc	£42,700 £41.6
assengers, the	1.709 1.587 £5.957 £5.574	Week ending September 22 1912 Passengers, etc.	4 1911.		£111.30J £112. £30,800 £331.7
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ic. this week, £353 The 12	x., k-, £1.814	Mules open og	00		Cantara
Furness	1912. — 1911.	The, this week, £424 Inc. 12 works		Work anding to Passenters, etc. Goods, etc. Titul forwork Againstate for 12 work Milesopen List the Ack, 115, tre	1 1912. + 191 #775 + 17 + 1775
Week ending Septem 22 assengers, the	£4.545 +3 177 8.341 7.400	Lancashire and Yorks	hire. . a 1911.	Goods, etc. Total forwork	15 12 14 £2341 + ±218
Total for work	#12,496 - #11,377 #15 0 35 - £144,094	Pa-coperc, etc. 457.0	60 £53,242 60 72,985	Aggregate for 12 work	2,973,763 2,584,6 1,734 1,73
Hies open	139 139 2 9 ks. 115.5 pl	Work coding 847 der 22 1912 Passingers, chr. 257.0 troods, etc	60 £12n,277 2n 1,625,112	Lot the 40 K. 1152 W.	1 12 w k . ±284.1
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Clasgow and Sou Week craims 51 21 Passemers, etc. foods, etc. Total for week. Aggregate for 8 week. Milles open	1917 1911. 1-3.7 ±74.50	London, Brighton and So		Passengers, etc.	1.555 4
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Aggregate for 8 week. Miles open	4434 4434	troods, etc 183	214 18.756	Miles open Lie, this work, £125	15. 15. 15.
in this work, 2000 that on		Work characters 21 191. Fassing projects 4533 troods, etc. 123 Total for work 477. Azers gate 1 12 22 5 650c Miles open 48	75 £ 62,244	North St.	
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Passengers, etc	12 1,600 12 d. 10 71,700 67 10	London Electric	,	troots, etc. This forwork	16.11 1- 1- 122
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Week ending " 1" & Ct. Passengers, etc	1912 - 191 £13,579 - £13.0	2.4	0.80.41.	Available to the second	4.1 1
Goods, etc Total for week	10.611 68 124.17 £22.9	to Condon, Tilbury and		Asset Asset	
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Miles open .	12 min k 12 827	the corresponding period last year are a include the receipts of Just Lines, educ receipts of the Wateries and City tolls, on Penarth Dock and Ballway incl			the free mark lies

# OFFICIAL TRAFFIC RETURNS.

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Characa, A. Mos, Characa, Work Cork, Inc., A. P. Curk, E. A. S.C., Ck, Buck, A.P.	61 294 804 934 16	50 61 291 303 931 16	September 22 September 23 September 21 September 20	2,352 1,332 910 2,155 455	-48 -214 -31 -45 -100	25,071 14,902 11,252 26,190	- 1 790 - 1 790 - 201 - 577 1,258	Railway,							
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Lailway.	Milita	1911.	labst Earn	angs Report	ed.	Aggiogate 1912. I	to Date.	Yucatan Unitedk Zat, & Huciva a	112	112	September 21 August.	57,700 16,469	-6,000 + 2,674	2,210,400 111,859	+ 221,400 + 14,740
Aigeorras	55 110 70 769 665 111 865 116	35 110 10 769 665 111 790 79	September 23 September 11 Sugar 5, September 22 September 20 September 21 August 24 September 21 August 24 August 24 August 34	\$,600 19,148 23,800 19,140 6,5,3 8 at 1,12,500 14,000 3,11,050	7,600 + 1,676 - 1,800 - 540 + 287 - 1,430 + 16,123 - 3,200 + 55,517 - 5,813	536,300 489,272 166,098 1,502,340, 78,615 ( 5,740 9,28,000 1,51,600 27,55,750 1,05,205	118,200 51,076 -29,112 - 96,100 - 9,143 21,105 - 1,71,356 - 4,52,782 - 13,561	Mile to Ste	583081					2750 200	Live on
Louis Louis C. Extensions Person Vision Processing Services and Processing Ser	361 117 2,495 15 110 2,750 453 3,417 165 323 4,640 4,640 1,642 4,177 2,100 2,177 2,100 2,177 2,100 2,177 2,100 2,177 2,100 2,177 2,100 2,177 2,100 2,177 2,100 2,177 2,100 2,177 2,177 2,100 2,177 2,1	$\begin{array}{c} 304\\ 117\\ 2,491\\ 15\\ 110\\ 2,4491\\ 10\\ 436\\ 165\\ 3,186\\ 165\\ 5,597\\ 520\\ 1,642\\ $	View 1.34 View 1	13,938 16,734, 5,29,000 7,007 7,250 10,42,300 213,000 213,000 35,750 45,000 11,000 111,000 2,812 2,91,108 2,91,118 2,91,118 2,91,112 3,108 1,200 112,534 1,005 112,536 1,005 112,536 1,005 12,536 1,005 12,536 1,005 12,536	(3,013) 3,703 -1,10,000 -170, 798 -1,02,000 -34,5-2 2,750 -67,010 22,000 4,524 -(300 -2,120 -(2,100 -2,120 -(3,800 -(3,100 -(3,800 -(3,100 -(3	$\begin{array}{c} 4.20,861\\ 50.555,000\\ 17,871\\ 17,871\\ 12.5,85,000\\ 1.104,753\\ 2.05,85,000\\ 1.104,753\\ 2.05,85\\ 1.009,000\\ 3.05,23\\ 1.009,000\\ 3.05,23\\ 1.009,000\\ 3.05,23\\ 1.009,000\\ 3.05,23\\ 1.009,000\\ 2.001\\ 1.285,000\\ 2.2611,736\\ 2.2611,736\\ 3.261,000\\ 2.17,367,400\\ 3.170,400\\ 3.17$	+ 22,729 + 2,65,000 - 9,118 + 2,127 + 18,83,000 + 18,520 + 10,500 + 5,205 + 10,009 + 67 + 220,538 + 18,233 + 47,576 + 7,53,47 + 7,53,47	Ball, & Ohio Cent, of Iron, Collin, of N. J., Chies, & Ohio Chine, Gr. West, Ch. Mill & S. P., Ch. N. Ch. & Ch. Ch. Ch. Ch. Ch. Ch. & Ch. Ch. Ch. & Ch. Ch. Ch. & Ch. Ch. Ch. Ch. Ch. Ch. Ch. Ch. Ch. Ch.	528 10,129 4,434 1,916 631 1,939 1,489 7,511 337 1,982 2,777 2,223 7,274 4,551 1,027	528 9,791 4,459 1,916 667 1,938 1,467 7,611 337 2,230 7,057 4,551 4,551	August, July,	611,000 8,002,885 28,700 128,700 115,700 215,284 25,001 25,002 25,001 25,002 25,001 25,002 25,001 25,002 25	+ 85,000 + 638,381 + 731,728 - 10,200 - 10,200 - 10,537 - 716,080 - 22,638 - 7,841 + 19,000 + 57,848 - 181,000 + 572,848 - 231,240 - 182,207 - 53,154 - 48,196 - 30,705 - 30,237 - 70,686 - 15,269	6,606,786 2,263,903 5,760,618 1,609,505 2,602,070 4,788,633 5,381,558 6,318,678 4,893,972 9,325,715 1,756,119 5,413,756 11,576,113 9,281,977 17,754 3,579,840	$\begin{array}{c} +808.89\\ +187.302\\ -335.32\\ +731,72\\ -37,92\\ -37,92\\ +174,101\\ -37,92\\ +128,71\\ +101,95\\ +716,98\\ +72,89\\ +287,29\\ +301,46\\ +287,29\\ +312,59$
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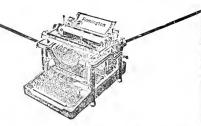
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# COMPANY NOTICES.

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# TENDERS INVITED.

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The South Indian Railway Company. Limited.

THE South Indian Railway Company,

The Mount Lyell Mining and Railway Company, Limited.

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## PUBLICATIONS.

RAILWAY CARRIAGES AND WAGONS.

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COMMA BALLWAY SIGAVILLING.

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RAILWAY HIMES OFFICES. 12. Nofolk Street, Strend, Louise, W.C.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

No. (11

SATURDAY, OCTOBER 5, 1912

PRINCIPAL CONTENTS.

#### THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY

Annual Subscription post free, 25 shillings.

NOTE IS

All communications for the following useue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday, Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank"

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M. M. EGORY, "amag r. 10

## CANADIAN PACIFIC NEW CAPITAL.

White the second of the second the control of the co

the old -hates, allowing for the bonus included in the motation of the latter. There is no indication at present that the dividend will be increased beyond to per cent.. although the earnings of the company continue to be excellent. At the current price of the new shares the field on the to per cent, dividend basis, allowing for profit on exchange, is slightly over a per cent. This is, of comse, an inadequate return in these days of highcielding securities, but allowing for the liberal bomises given to the shareholders in the last ten years, the yield on Canadian Pacific old shates has been very materially increased. Whether shareholders can look forward to these liberal bonuses in the future on anything like the same scale is a matter for considerable doubt. To begin with, the capital of the company has grown enormously, and with the increase authorised by the shareholders on Wednesday last now amounts to htty-two millions sterling compared with less than twenty inflions only ten yearago. The public opposition to this method of raising capital has also to be taken account of, and is not likely

# PANAMA AND THE RAILWAYS.

El-ewirete nutius issue we give the views of a Canadian ora-pondent on the Panama question, which throw an ntuck raw light on the clause of the Act exempting American coastwise vessels from canal dues. Our correspondent, valo has made a special study of transportation problems, feels that an injustice will be done, not only to British and Canadian shippers, but also to those British Columbian ports in the development of which so much British capital has been invested during recent years. However immical the operation of the Panama Act may appear to British interests, a little examination of the inbject leads to the assumption that the genesis of the trouble arise, not from a desire to hamper British er office commerce foreign to the United States, but out of the domestic difficulties involving the relations between American traders and the American railways. If the provisions of the Act appear smister to non-American shippers, they undoubtedly impose much harsher terms upon the American tailway companies. For the latter ite not metely "discriminated" against, but they are barred altogether from using the Panama Canal, or in fact any other waterway. The "barring out" clause is no t comprehensive. No railway company may use the Panama Canal "of any other waterway," nor may it subsidisc hold stock, or have any interest in any company contine inch waterways. This drastic legislation is, of our color of on the assumption that American railway concerned now holding the monopoly of traine between for and West would seek to maintain that monopoly aptions, the carbonic traffic are the Panama Canal, o fild trader would not benefit to anything like til Start anticipated by the opening of the charger tonte. Be first a it may it come extremely hard on such companie a the Southern Pacific Ralway for instance, which are four later trained building for the Panania crylor ordered of comes "store any near disability ages distinct on, and we could make me that they have Positic Grand Turnt, Pacific and Conadian Northern Colors Company all of while are hipowners and Source the Har Paunoclote Front, would be entitled 85 ... 15 Panama Canal "on term of entire equality 2.2. The Supplies of the United State. Hence we think into the clause which gives picterence to American service celes for the United State having barred to the control state having barred to it moves called a vessels would leek to put at of the disability upon the flocts of the Canadian Fines - They cannot have Canadian railway owned

vessel as such, for they can only treat a British or Canadian ship as "foreign," having no anthority to determine whether it be railway-owned or not. We prefer, therefore, to regard the controversial clauses of the Panama Act as not immediately directed against Great Britain or any other nation (although ultimately they have that effect, and must be resisted as such), but as a corollary to the domestic policy of the United States in discriminating against its own railways. When it is remembered that the completion of the Grand Trunk Pacific, the extension of the Canadian Northern to Vancouver, and the opening of the Panama Canal are all due in 1914 this consideration appears all the more cogent.

#### SOUND INGOTS FOR RAILS.

Three interesting papers dealing with the prevention of segregating, piping and blowholes in steel ingots, more especially those used for the manufacture of rails, were read and discussed at the Iron and Steel Institute meeting in Leeds on Tuesday. Two of the papers were by Sir Robert Hadfield, and an abstract of the more comprehensive of these two appears in our present issue. The essential purpose of this paper is to describe Sir Robert's method of producing sound ingots, but it also contains much useful information as to the troubles sought to be overcome and as to the results obtained from the author's method. That method, put briefly consists in maintainmg the steel in the upper part of the mould in a liquid condition by the combustion immediately above it, during the cooling of the metal in the lower part of the mould, of charcoal by means of a blast of compressed air. Sir Robert Hadneld's other paper described a method of tevealing segregation in steel mgots, which consists of pointing liquid copper on to the top of the hot ingot. This makes its way into the crevices of the ingot, and after the mass is cool it can be broken and the copper by its distinctive colour can be readily seen. The process opens up a valuable source of information for making tests with regard to rates of cooling, segregation and liquation. The third paper was by Dr. Haus Goldschmidt, of Fssen, and it dealf with a new method of improving the soundness of ingots by the aid of thermit. The latter is the compound so well-known for welding purposes, and the very high temperature produced by the reaction between the aluminum and the oxide of iron is well known. In the new method a thermit cartiidge is quickly plunged to the bottom of the ingot before it has begin to solidity. The reaction at once causes an ebullition of the liquid metal, the gases which have begin to separate out are expelled, and the level of the metal in the mould sinks considerably owing to the density increasing. This method has been tound particularly effective for ingots which are to be rolled into plates. In the discussion on the three papers reference was made to Mr. Benjamin, l'albot's method of chiminating piping by subjecting the ingot to pressure while it is still flind in the centre. From such ingots a rail can be produced with a hard working face and a softer centre. Some speakers doubted whether the new processes would not be too expensive, and others insisted on the good quality of present British tails. It was in America that railway accidents had occurred through the breaking of defective balls. Sn Robert Hadheld in his reply emphasised one of the points made in his paper. namely, that great economy results from his process owing to the fact that the amount of scrap per ingot is reduced to a small percentage. This feature should appeal specially to American steel makers, as we observed recently a complaint that in the works in the United States as much as 30 per cent, of an ingot has to be scrapped owing to piping and segregation. The day's proceedings on these three papers were, it may be seen, of imusual importance, and they are certain to result in more and more attention being given to the production of sound ingots.

# MONEY AND STOCK MARKETS.

# SETTLEMENT DAYS.

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Our usual comparison of the present position of the Bank of Fingland, the Money Market, the Foreign LN harges, etc., with the position last Triday and at the join sponding period of last year, is given below.

List Year				
Total Reserve		At present.	Last Week.	Same Week Last Year.
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Do. 4 & P.C. Bonds   Do. 5 p.c. Bonds   Do. 6 p.c. Bonds   Do. 6 p.c. Bonds   Do. 6 p.c. Bonds   Do. 4 p.c. Guaranteed   Do. 4 p.c. Guaranteed   Do. 1st Preference   Do. 2nd Preference   Do. 3nd P	Cordoba Cent. 1st Pret.         —           Costa Rica         —           Cuban Central         —           Leopoldina         1           Mexican Ordinary         —         1½           Do. 1st Pret., 8 p.c.         —         1           Do. 2nd Pret., 6 p.c.         —         ½           Nitrate Ordinary         —         ½           Ottoman (Smyrma to Aidlin)         —           Un. of Havana Onu         —

## BANK RETURN.

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	BANKING DEPARTMENT.	$^{\sim}$ 10 $^{-25}$ , 1912.	Oct. 2, 1912.	Increase,	Decrease
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A Loan for Chinese Railway Construction. Record Progression Barbara and the analysis of the construction o

# Weekly Traffic Summary.

The traffic to capts of the utty-one principal valve of the United Kingdom for the week ended September 29 show total receipts amounting to 42,545,286, which was carried on 21,456 nodes, being at the rate of 4117 18, 7d, pet inde of line open. For the corresponding week of 4011, the receipt of the same his camounted to 42,40 6,548, with 21,444 nulls open, or 4115 48, 24 per rade. There was thus an iner as of 415,762 m. he receipts a center to 61,22 in the indeage, and an increase of 42 is, 44 in the 12 dipts per rade. Theresethere of the returns do again the two in the receipts from passenger and goods entitle, and these show an increase of 48,162 to 68, 64, per rade in the receipts from roots staffic. The juris of the passenger increase of the thirty-three radioaxys for the passenger increase of the thirty-three radioaxys for the aggregate increase in the goods (radio was 41, 456,58). The arguagate receipts of the filty-one radioaxys for threfren weeks (time 30 to September 20) amounted to 4,3724,834, in comparison with 4,0,666,494 last year, an increase of 4,866,340.

# Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Kailways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be \{\}\ per cent.

Seat.	Index Proce		Month.	I.d. 1
1871	79	End of	December, 1911	871
1881	021	,,	January, 1912	8 <u>7 ±</u>
1801	106	,,	February "	87
1806	128	,,	March ,,	Sh
IgoI	110	,,	$Ap\mathbf{r} = .,$	50
1906	972	,,	May ,,	S51
1908	951	,,	June	85
1000	03		July	823
1910	GO	**	August ,,	85
1011	881	.,	September.,	7.7

#### THE WINTER SERVICES.

Amone the alterations announced in the Greet Northern timestable of October are the following. The sepangsian express for Southard hitherto leaving King's Cross at 8 (5 p m, will leave it 8 o'clock and certain other trains to Scotland will be discontinued at the end of the present month. The 2 p m King's Cross to Manchester will leave at 1 pc pm, while the 4 p m ex-King's Cross will continue to convey a through carriage to Woodhall Spa arrang at 6.58 p m, Through curriages to Stokton and West Hartlepool, on the 1 pc p m ex-King's Cross and to Middlesbreigh, Kolear and Saltburn on the 5 go p m ex-King's Cross will be continued.

The London, Brighton and South Coast Kuiway give notice that on and from Lucsday, October it all baggage registered to Victoria will be examined by the Customs oficials at Arctoria Station. All other baggage, however, will be examined at Newhayen Harbour as licetolore.

The day boat train from Paus will leave St. Lazure Station at 10.48 a.m., commending on October 15. The Pullham Curs will be withdrawn from the Continental services on and from October 4. The new tribine steamer. Konen," for the service of the Brighton and the French State Railway Letwice Newhaven and Dieppe crossed the channel recently between Newhaven and Dieppe crossed the channel recently between these points in 2 hours 42 minutes, an average speed of 24 knots per hour.

Hindson's Bay Railway. The Campbini Coveriment has each lathe contract for the case in term for the final section of a Hindson's Bay Railwey transport late to Port Nelson, a granus of my tubes. The section is to be complete and

## THE PANAMA CANAL ACT.

How it will are a Bettish Con tilla

B. a Carrhan C res Souleat

If Great Britain is successfully to sustain her control of y with the United States over the Panama Act there min t be no shifting from the ground originally taken with regard to the clause which exempts from canal dues all American vessels engaged in the coastwise trade. When this provision became known some weeks ago, great indignation was aroused because it was considered to be a violation of the Hay-Panneefote Freaty The Treaty Article III.) pre-cribed that "the canal shall be free and open to the vessels of all nations on terms of entire equality, so that there shall be no discrimination against any such nation." The Panama Act now provides that "no tolls shall be levied upon vessels engaged in the coastwise trade of the United States." III. seems definitely to exclude any idea of preferential frestment, yet the Panama Act expressly involves preference to American shipping. On the face of it, no reconciliation between the terms of the Treaty and the provisions of the Act appears to be possible. Yet those responsible for framing the latter advance a fairly reasonable argument. They say that as only American ships are allowed to engage in the American coastwise trade there can be no discrimination. against foreign ships, for there are no foreign ships to discrimmate against! This retort is so plausible that it seems to have taken the wind out of the sails of the British controversialists, who now fall back on the objection that foreign shipowners will be indirectly penalised, because they will have to pay higher tolls than would be the case if there were no exemption in favour of the American coaster. True, obviously; but the original objection to the Act. viz., that any preferential treatment is a violation of the terms of the Hay-Pauncefote Treaty should be sturdily maintained. The object of the present article is to show that the exemption from tolls of American coastwise vessels is extremely prepadicial to the interests of British and Canadian slapowners and that it amounts in fact, to discrimination against them That is the point at issue. Incidentally, it will also be shown that the operation of this Act will senousiv arrest the progress of British Columbian ports, upon which British capital has been largely expended in order that they might be adequately equipped for the great influx of tride anticipated by the completion of the Panama Canal.

WHAT IS " COASIMIST " TRADE

The portion of our Empire which will be most severely affected by the Act is British Columbia. Here the coasting trade assumes an importance which is little realised elsewhere. From Vancouver northward, the whole scaboard of the North-American continent is isolated from the rest of the world except by such service as can be maint fined by coasting steamers. Transportation to the coast towns is effected by the Canadian Pacific boats running from Victoria, B.C., and Vancouver, B.C., to Miskan ports, calling at Prince Rupert, B.C.; by the Grand Trunk Pacine coasters from Scattle (Wash), Victoria and Vancouver to Frince Enjoyet and Stewart, B.C.; and by three American lines from Scattle to Alaskan ports, some of the ves els calling at Prince Rupert, B.C., caroute. These are the long runs of, musilway path acc through services. The way ports along the BC, on state through services. The way points along the Fee, loss the served by the Union Steamship Co. of RC, a loss damker taking which has recently been acquired by excell larger Liverpool firm. In addition, the e-paid of cities of South, Wictoria and Vancouver are linked by a double below service maintained by the C.P.R. beets. Now while it is corfectly correct to refer to the vessels consisting Avenue, Buri-correct to refer to the vessels consisting Avenue, Buri-Columbian and Aliskan ports as "cooster," there is not engaged in what the Pansma Act calls are not to to Feel mically, "coostwise" train as the feel versely are the coast of the size of the Assessment as set to to Victoria or Vancouver is a storeign con-from Seattle, travelling through limits of lefrom Seattle, travelling through primes we authority all to Maski, is running "constructions trading between American points we do not be a construction for the construction of the const is training to tween American point without the foreign port. American mortune how on the control of tweeds shuft in the United States of different leaders on American ports. Similarly, the Dominion be obtained to the only British and Canadian vessels of Freedom to the control of the contro

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From the foregoing explanation of the American matrices law and time constitue trains, it will be seen that American ships have the monopole of trading between the Atlant and Pacific ports of the Linted States. They may also plets on any simple Condition port, or a color of Minorgh at pie on their recording port, or a color of Minorgh at pie on their record of the port, or a color of Minorgh at pie on their record for trade between the Atlants, and Pacific point of the Dominion there naturally will be when the Pacific Carella's available the can imagine a British of Condition for Plandid States (Idam say Halifax, calling at New York of Plandid-pkies to Vanconver and Victoria. In Plandid States (Idam say Halifax, calling at New York of Plandid-pkies to Vanconver and Victoria. In Plandid States and the San Transisto Les Angeles Sectific and Vanconver Hotor the Pacific. Mill these vessels, whether British varies or what not, will have to provide Pacific and Vanconver Hotor theorem, and will have to provide Pacific Medicare (forcing along) slapes. Now marks the American varies of what not, will have to provide Pacific Montre and varieties are forcing at the trade only become subject to such trade of them proceeding to a British Columbia from the Charles of the American John the condition of the specific varieties of the proceeding to a British Columbia from the Theorems of the American John the force of the state of the specific varieties of the condition of the proceeding to a British Columbia from the Pacific Vancon of the specific varieties of the proceeding to a British Columbia from the American John to the proceeding to a British Columbia from the Pacific varieties of the proceeding to a British Columbia from the Pacific varieties of the proceeding to a British Columbia from the Pacific varieties of the proceeding to a British of the proceeding to a British of the proceeding to a British of the proceeding to a British of the proceeding to a British of the proceeding to a British of the proceeding to a British

<sup>10.7</sup> (10.7) V(X)

Voncouver, with the result that no tolls are paid. It is the neter competent for a single American company to handle the trade between the Atlantic ports of the United States and the Partic ports of the Dominion of Canada exempt from all anal dues. Internet party American shifters may do so. Is this not discrimination? If this imposition be allowed to stand, the sea-borne trade from East to North-West will centre on the Puget Sound ports (Seattle, Tacoma and Bellingham), which will become distributing points for British Columbia, to the detriment of Vancouver, Victoria and Prince Rupert.

#### METHOD OF PRODUCING SOUND INGOTS.\*

By SIR ROBERT HADEILLD, F.R.S.

Owing to the trouble which has been experienced by railroads, specially in countries where low temperatures prevail in winter time, it has become a necessity to look more carefully into the matter of obtaining sound rails, free from piping, blowholes, and other defects. This in its turn means that the ingots from which the rails are made should also be quite sound and free from piping, segregation, or other defects. Moreover, apart from the question of soundness, the waste experienced under the present condition of manufacture is very considerable. By sound steel is generally meant material tree from (a) segregation, (b) blowholes, and (c) piping. Unless these requisites are fulfilled, trouble and breakdown of the rolled or torged material produced from the ingots may occur in some stage of its history. Fortunately, as a rule, the remedy which obviates or overcomes any one of the difficulties tends to improve all.

Many simple devices as well as complicated arrangements have been suggested and tried, to overcome the difficulties in question. There are, however, some disadvantages in these systems, amongst others, the expense of application, owing to the heavy cost of apparatus. For some years the author has been working at methods which appear to him to be simple, yet efficient. The terrible results of railread disasters, such as those on the Lehigh Valley Railroad in America last August, and the New York Central Railroad in March of this year, show the importance of obtaining sound material in the ingots from which the rails are to be rolled

This point has long been recognised in Sheffield in the manufacture of special steels, both for small and large ingots of cruebbe cast steel, in which the upper or top portion is provided with a frieday top or "dozzler"; in other words, the mgot is "dozzled". The chief object of this paper is to deal with this special method. To get the full advantages it is necessary to have a method of properly feeding or filling up the settling which would otherwise be produced by steel having such appears to the author behaves the method now described satisfactorily meets these requirements, both as regards improving the quality of the material and also cheapening production, by making an ingot which by being sound offers less waste.

At the Hecla Works, Sheineld, of the author's firm, large quantities of special steels are made, in which it is essential to have perfectly sound materia, free from the segregations previously referred to (a), (b), and (c). The methods now described have enabled the desired object to be fulfilled, both cheaply and ctine outly. Moreover, it has the important advantage of enabling not only soundness to be obtained, but also a much larger percentage of the mgot to be safely used. In many cases no less than (a) per cent, of the fluid steel in the mould considerable and this at small expense.

As an illustration of the unsoundness sometimes met with, Fig. 1 + Ingot 2x — dows a specimen of an imsound meet of a nature fainthan to us all. The author flunks that no amount of careful treatment can inske a folled or torged (file prepared from uch an ingot properly sound). Fig. 2 hows the upper portion of four small mgots each about pin—quare and gons in length, which were made to illustrate and to the question of soundness and piping. No 1 shows the declars poured into the mould without any soliditiving letting. The probably represent much current practice, or the reconstituted at present methods to take away the pipes are not not flucted piping test its avoided. No, 2 how the time to last used in No 1 quicked by the above the time to last used in No 1 quicked by the above exception of aluminium. The is still not alto-

gether sound. No. 3. to this was added more aluminium, namely, 0.09 per cent. The steel here is quite sound, but pipes deeply. The ingot maker appears, therefore, to be in a dilemma. It he makes his steel so that it will not settle, then it is unsound, like No. 1. If he makes it sounder, like No. 2, this pipes and so is still not satisfactory, and there is much waste. No. 3 is quite sound, but the piping is almost as bad an evil as the unsoundness shown in No. 4.

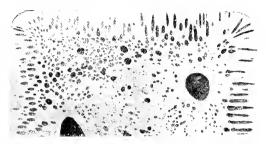
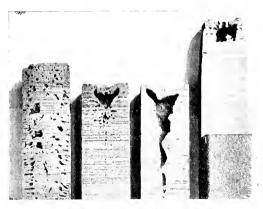


Fig. 1—Ingot 2a. Half ingot, cross-section slice, smooth finished, unetched. Location of surface from top of ingot 1.4 inch; 4 per cent, by distance; 3.7 per cent, by volume. About one-seventh actual size.

(Ingot for r.ols. Illustration taken from the "Report of the Tests of Metals, tooo," made by the American Testing Department at Waterfown Arsenal, Massachusetts.)

To overcome this difficulty, the methods described in this paper seem to be those best suited to give the desideratum of sound material from piping steel. Ingot No. 4 represents the same steel of the sound type used for ingot No. 3, but furnished with the proper feeding top referred to in this paper. It will be noticed that the ingot is not only sound but free from piping.

The following is a description of the author's method of



No. 1. No. 2. No. 3. No. 4.

16. 2. Upper portion of four small ingets (pin, square) made to illustrate and test question of soundness and piping.

casting steel ingots, castings, etc., which ensures soundness, treedom from piping, and absence of segregation:—

The method of carrying out the process is shown in Fig. 3. This consists in heating the flind steel in the upper part of the ingot or other mould and maintaining it in a liquid condition by the combistion, in contact therewith, or in close proximity thereto, during the cooling and shrinkage of the metal in the lower part of the mould, of solid find for example, charcoal—by means of a blast of compressed air which is caused to imprige on the find while this is due if to rindine thy supported by the metal below, and the interposition of a layer of fusible material, such as cupola slag, which has little or no injurious action on the metal, between the metal, and the find. This slag largely prevents radiation of heat, the loss by which is

 $<sup>(0,0) = (0,0) \</sup>times per (0,0)$  before the four-and sheel in utility at  $(0,0) \times (0,0) \times (0,0)$ 

much greater than ordinarily supposed to be the case. Fig. 1 shows the ingots being poured, with the feeding apparatus, blast, etc., in operation

The cost of carrying out the method is fulling compared with the large saving effected by reducing loss and waste of material. Moreover, the quality of the product is improved, for example, in making rails produced from such ingots, not

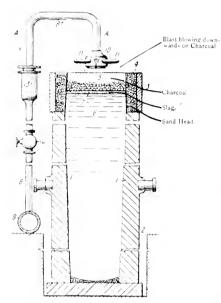


Fig. 3.: Apparatus employed in producing sound ingots, showing the blast blowing downwards on the charcoal.

only is there less discard, but the material is sounder. During the last few years many thousand tons of ingots have been made by this patented process, which has been found of great advantage.

As a specific example, it may be mentioned that ingots have been made, weighing about 5,000lbs, each in which the piping and discard do not amount to more than about 7 per cent. This small loss is not the only advantage, the cluef one being that material is obtained which is quite sound and free from Indden pipes or other detects on the whole length of the ingot. The system can be applied equally well to either smaller or larger ingots, for all kinds of purposes, and for ordinary or special steels. It is estimated that on a large output the saving by this method is from about 8s, to 12s, per ton. Thus, on a large tonnage of hundreds of thousands of tons annually, there would be a very considerable saving each year, as well as obtaining sound ingots free from blowholes, piping, and segregation.

The following is a description of the ingots made from heat No. 9370, 2185 steel:

The sand head was tains, square where it joined the ingot, tapering to one square in a length of tones. The steel was filled up in the sinking head to a depth of rains, the remaining zins of sand head being filled with a layer of ground slag, having a thickness of about tains. The slag was put on the molten steel, then the heating carried out by means of the charcoal and blast. The head was afterwards cut on the ingot, and was found to be free from piping or segregation.

#### TABLE I

This is equal to a waste of about 6.7 per out

The steel "ted" well, practically the whole of the molten steel in the head having descended bodily to teed the cooling shrinkage of the mgot

The head was disided and anall, ed in order to find out if there was egregation. The results are shown in the following table. It will be so in that even to "is almost normal in its composition, and "D," a little lower down, has practically the same analyst as the bulk of the ingot. The original analysis in this heat, as shown by the test ingot, was

	Cilit.
	()
	10
Sulphur	
Phosphorus	
Manganese	

Tytan I

Position of Test-piece below		** *			
Surface of Jeeding	Head,		Carlein	Sulphir	
			per Cent	Interest	point + 11.1
A." i inch below			1.41	1177	
 B." 2 inches below				0.12	
C. 3½ inches below			0.50	11 11	110.11
D," where ingot itself of	ommene	C.			



Less (in the proof of the contract of the cont

cent of the most and to at a The following further carried out. I wo he is a The following were the a Mill Street Seven in Search cast to make a most seven cast to make a type with a page 17 cwts - 2 qus. The control of the control

had stap Brit scrap rorge was rap brit

Ordinar Sicel. Seven ingots were cast from heat X0387-0. and seven cast from heat X0306-6. Total weight, 6 tons, 17 cwts. Forged March 24, 1608.

TABLE IX

	 fons.	( wts.	Ors.	[]14.	Per Cent.
Head scrap	 ()	7	1	()	5.0
Billet scrap	(1	Ŧ	1.1	()	0.7
Lorge Waste	(-)	.2	1.1	O	1.0
120 billets	1.	f s	1	()	92.1
				T	A sain the man and a

17 o o Total waste, 739 per cent.

These ingots forged well in each case, and the billets produced therefrom were sound and satisfactory in other respects.



Etched oction from top of rail

Ingot head showing sound fracture representing only 8 per cent, of ingot. near head

Rail discard weighing 24lbs, near head. This portion from munichately under the meet head shown in (a)

casting. The following data is interesting, showing the time required for fluid steel in ingots of this particular size to become "set":—

Table V.

1 (-11)	ich Ingot.	18-inch Ingot.			
Time after Casting.	Distance set up the Ingot from the Bottom.	Time after ( asting.	Distance set up the Ingot from the Bottom.		
Minutes.	Inches,	Minutes.	Inches.		
.5	4	2.5	0		
1 (1	41	40	1.3		
1.8	40	55	5.5		
2.2	15	665	58		
	Complete Solidification.		Complete Solidification.		

In conclusion, to sum up briefly the results of this research, it may be said that in order to obtain sound rolled or forged products, for example sound rails, there must first be sound to use steel of piping nature, consequently the ingots from such piping steel must be properly ted. No doubt there are other suitable methods besides those described in this paper for obtaining such sound ingots, but it is doubtful whether these can favourably compare in simplicity, cheapness of operation, and in other respects. The author trusts, however, by means of the information now set forth, it will be seen that an attempt has been made to arrive at and place upon a scientific basis the underlying principles concerning the casting of sound steel, the manner in which it cools, segregates, and pipes.



I to. 5

In the experiments made it was found that, with the exception of 8.8 and 7.6 per cent, waste, respectively, practically the whole of the remaining portion of the ingots represented saleable and serviceable billets. The same results may be obtained with either small or large ingots.

To bring the whole of the work briefly before the members. the author has prepared Fig. 5, on which are shown

- a). The head cut off a 15-meli ingot, showing sound fracture and practically no segregation. The head portion represents only 8 per cent of the total weight of the
- is the rail rolled from the ingot a Total length of rail, butt

Total length of fail free from piping and segregation,

- We Rail discard, weighing 24 pounds, from the portion unmediately under the machined surface of the head, shown in (c), that is, from the most imfavourable pertion. It will be sen that the rail is quite sound
- A This soundness is further proved by the etched section taken from the top of the rail shown in (c).

Although most of the realls shown in this paper relate to impote cast with the small end at the bottom of the mgot mould, there is no difficulty in applying the system to ingots east in the manner generally practiced, that is, with the larger

As resards the time required for meots to become set, it may be interesting to describe the following experiment arried out at the Hecla Works

Incotours and iSms square were cost. In the former  $\sim e^{-\epsilon} No^{-1}$  ,  $t_{\rm s}C$  matchal, having a composition of 6.26 per tent carbon and 1.25 manganese was need, in the latter The, No. 19,8 V material, o jo per cent, carbon and 1-34

# THE FINEST STATION IN SOUTH AFRICA.

Mr Barton, the Minister of Railways in the Union of South Africa, on September 2 opened a new railway station at Pretoria, which is to cost 1110,000. On the present scheme about half of that sum has been expended. The three-storied building also affords accommodation for the headquarters of the Railway Board and the staff of the Board, which removed to the administrative capital in August. The Minister, in declaring the station open, said it was not necessary to say that it was a handsome and noble building; he might almost say that it was a sumptuous building. They now had the most artistic railway station in South Africa. Railway stations, like the utilitarian institutions they were, were not usually built on artistic lines, but when people elsewhere talked of the beauties of their scenery Pretorians would be able to say that they had the most artistic railway station in South Virica. Some of their friends were a little premature in wanting to know why the Government had not got the country full of namigrants and brought about other changes when the ink was hardly dry on the measure that would have the effect of bringing about the desired result. He thought they might reasonably wait a little, as if they did things in a harry they would certainly get into a rut. Let them proceed on the lines of steady, safe advancement, and they were more likely to build up the country soundly.

The ceremony commenced with Mr. Herbert Baker, the

architect, who has been so successful with the new building, presenting Mr. Birton, with a gold key. The front door was then unlocked and the crowd entered to view the further

The Minister, accompanied by Mr. W. Hoy (the Railway Commussioner), General Smuts, Sir Thomas and Lady Price, and others, arrived at the station in a train from the old station, tog signals being exploded by the engine on drawing up alongside of No. 1 platform,

### MEETINGS AND REPORTS.

### FORTHCOMING MEETINGS

			TORTHCOMING MELTINGS.
O.t.	11	11	Quebec Central Radway Annua Wine's fer House, Old Broad Street, L.C., at
Oct			Demerara Railway (Halt-yearly), Camaon Street, Hotel I C., at 12
t Ici	21		Central Urugnay of Monte Video Railway Annual Reset Plate House 1 to at 12
() }	2.1		Central Uruguay Northern Extension Railway  (Animal River Plate House I C. at
€ l <sub>i</sub> †	21	M.	Central Uruguay Eastern Extension Radway Amenal River Plate House Fit at
Oct.	2.2	I	Buenos Ayres Western Railway Vinnia' Rivet Plate Hones, P.C. at 12.
Cht.			Grand Trunk Railway Halt yearly City Terminus Hotel, Cannon Street, E.C., at 12.

Reports, Trap Returns, Prospectuses, and all other items of for their il intelligence should be sent as early as a scale to the latter of This Ryn way Times, 12, Norf Pe Street, London, W.C. - (Fele-thone, 2048 Gerard) - Felegraphic address, Attomby, London,

### CANADIAN PACIFIC RAILWAY COMPANY.

At the annual general meeting of the shareholders of the Canadian Pacine Railway Company, held at Montreal on Wednesday, October 2, the report of the Directors, an abstract of which appeared in Till, Rahiway Tivies of August 31 was manimously adopted. Mr. Wilmot D Matthews, Sir Sandford Fleming, Mr. Adam R. Creelman and Sir William Whyte were re-cle ted Pirectors. A resolution was passed authorising the construction and lease of the lines mentioned in the annual report, and the purchase of the Cap de la Made-Jeme Railway

At a special general meeting of the shareholders held after the annual meeting, pursuant to notice and to the power conferred upon the company by the Parliament of Canada an increase of the company's ordinary capital stock was authorised to the amount of 800,000,000, in hen of a like amount of consolidated debenture stock of the company already authorised, the proceeds of this issue, so far as is necessary, to be used for the purposes for which the four per the outstanding 5 per cent instruortrage heads. The directors subsequently decided to offer this metease to the shareholders at a premium of \$75 per share, in the ratio of three shares to ten of their holdings. Also, the issue of debenture stock was authorised to acquire outstanding scurities of the Dominion Atlantic Railway Company

In moving the adoption of the report, the President Sir Thomas G. Shauguessy, after referring to the company's prosperous year, the crop conditions in the North West, the expected completion of the double track between Fort William and Calgary by the end of rary and to other works in hand on various portions of the system, said. With inference to the proposed increase in the ordinary share capital of the company, the most prindent and effective method of providing money for all these purposes has the close and constant attention of the directors; and they believe that in the inture, is in the past, the best interests of the congrant, and of Canada will be served by giving an opportunity to the shareholders of the company to minist, from time to time the additional capital on a basis first makes the new treet reasonably attractive. With the paper effective control debenture stock that the directors are now authorized to be and self—the proceed to be used in a time, extend for a surpring a higher rate of interest and in receiver a formal different and in receiver a sequired and the consolidated debendar as here to itself the issued in respect to the proposition transfer as a cut the several rather to the self-section transfer as a cut that you will be called the one ten as the use to the a total or approximately. So, a consistency of the consolidated debending steek in excess or which the posed of that the company will be new to the formal transfer and the most of the method with a consistency of the constitution of the method with a consistency of the constitution of the method with a method of the constitution of t Instead of soing to the market with a property of this amount, the directors is explicitly to

Home 5.25 ..... from \$2.50 holder at the tipe of the total to be fixed by the fixed by the amount of \$6.50 holder which the process of the tipe of tipe of tip otherwise have been Climated in a cancellation of all of the first morteage bond the date of their mature period be devoted to such addition of 1 per pany's property properly. time. By this mean, the company and intime to a mis mean the compone the missing its ordinary share capital at a low rate of mean present dividend rate at a basis. Its heighton debt will be 800,000 noc less its fixed at \$2,000,000 per animal less than they offer a minute for the missing of the miss S2, pococoo per annum assumant acystical been; and its available funds for the purpose of the end taking will be increased by \$45,000,000. This director recommend that this amount be supplemented by an aggree piration from the accumulated surplus of 81; each of the might properly be distributed to the shareholder and that will, instead, be expended on capital account in additions

At a meeting of the board subsequently held. Sir 11 saces G Shaugnessy was re-clo ted president, and Mr. David M. Nooil. Smanglessy was receiped and the eventue concentrate was appointed as follows: Mr. Kirbard B. Angus Mr. David McNooll, Su Edmand B. Osler, Su Lean-Co. Shangnessy, the Rt. Hon. Tool Su theory, and Mean-Royal and Su William C. Van Horia

### NORTH EASTERN OF URUGUAY RAILWAY.

The art of posts and a state of the state of G12, States Harnette Ling of Retway Con-M · V the payment of the interior problem of the performance of the performa

Natal Zululand Railway. A thin a man in a con-Lie Single Lie Control of the Contro

Dublin and Kingstown Radway. 1 

North Western Railway of P. J.

Southport and Cheshre Lines Extension Railway.—At the half to continue hald an Southport last Saturday, Mr. J. E. Roy on presided, and moved the adoption of the report, which she well a fallingsoft in receipts of 2855, due to the coal strike Mer meeting debenture interest there was a surplus of 2350 to carry forward. Replying to complaints about a poor frain service, the Chairman said the Cheshire Lines Committee had lost thousands of pounds over the express service between Southport and Manchester, and had at list been obliged to discontinue it. The Luch had been bought for the proposed Scatteeth and Setton Railway at a cost of 2, normous and they could depend upon it the work would be communed as soon as conditions allowed. The report was adopted.

New York, Ontario and Western Railway. The countral report covering the twelve months ended June 30, 1012, states that the 21 secondary were \$5,527,044, a decrease of \$70,7758. The net carnings, after deducting types, were \$1,794,000, a decrease of \$7,254,7. The simplies for the year, after deduction ing fixed charges, rentals, etc., was \$473,720, a decrease of SO(0,707). The loss of coal formage due to disassets at col-lieries continued during the first half of the fiscal year antithe preparties were restored to working condition. The complete shut-down of all mines in April and May, when the miners coised work pending scalement of wage disputes, deprived the company of its main source of revenue for those months. As is the case always during a partial cessation of traffic, it was impossible to reduce expenses in the same proportion as the reduction of tonnage, and owing to the rebuildng of bridges and other structures necessarily undertaken carly in the year and retirement of unservicable freight cars. The net formulal result of the operations of the year was there-tore disappointing to the stockholders as well as the managestock. Short's before the close of the year an investigation of all rates on authracite ceal on all lines was ordered by the Inter-State Commerce Commission, which recessioned uncertainty as to the continuous of existing tarills. Under all these circumstances and conditions the board, drea full and conful consideration, deemed it makes any dividend disburses. ment upon the common steck, believing that the best interests of the property and all the stockholders would be conserved by

### GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of August: -

	Months 1	Arrent 1	lo.	uparr of Colverto tare	Angolt, r.	
The second to	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1		1 414 750	111-11-
to more in ,						
	diddi	Hotela	Ret/L.	. 1401 oon die Compa	7 6 ±00 773	(45.50)
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				(1 x 1 to		
N Note to						

### DIVIDEND ANNOUNCEMENTS

Tournay to Journal and Landen to Hasslet Rahlway. At oscillary the share of variable revenue, os, per share of fixed revenue, and oscillary per share of preference shares.

SWANA AND SANTAGO RAHWAY (September 30).—An interim dividend on ordinary shares for the half-year ended June 30, at the rate of 8 per cent per annum. A year ago the dividend was at the rate of 6 per cent.

the dividend was at the rate of oper cent. Val. DI. TRAVILS. ASPRALLE. PAVING. The directors have resolved to pay an interim dividend at the rate of 5 per cent, per annum, od. per share, free of income-tax, for the six months ended June 30 last payable on and after October 15. A year ago the dividend was at the same rate.

CENTEN VIOLETTE RATEWAY. The directors have decided to recommend subject to audit of the accounts, the payment of the following dividends, less moone tax, for the SIX months ended June 30, 1612. On the 42 per cent, preference stock, a dividend of 23 per cent; on the consolidated ordinary stock a dividend of 33 per cent, making, with the interim dividend 6 per cent for the year. For the year ended June 30, 1612. On the deterred stock a dividend of 6 per cent.

BULNOS AYRIS WESTEN RAHWAY. After providing for the interest on the Government 5 per cent loan of 1888, and on the company's 4 per cent debenfure stock, and on the 5 per cent and 4} per cent debenfure stock, and on extension shares tor2 rorg and rors, and on all other charges during the year, there remains an available balance of \( \frac{7}{5} \) 14,700 on net revenue account. The board propose to pay a balance dividend of 4 per cent, less momentax on the ordinary stock making 7 per cent for the year, carrying forward a balance of \( \text{217} \),604

CENTRAL URGA W NORTHERN EXTENSION RAILWAY,—After providing for the debenture interest and interim dividend paid in April last the balance of net revenue for the year to June 30 amounts to (24/334), out of which the board propose to pay a balance dividend of 55 per share, making, with the interim dividend, os od, per share, less meome-tax, for the year, equal to 44 per cent, carrying forward (2503). A year ago a dividend of 45/3d per share was paid, making, with the interim dividend. So od (44) per cent ) for the year, less incomeliax, carrying forward (2/376).

Beyons Amers Grei've Sociations Rainway. After providing for the intenest on the debentine and preference stock and 4 per cent extension shares, 10(2), and all other charges during the year, there remains an available balance on net revenue account of 7027,042, out of which the board propose to pay a balance dividend of 4 per cent, descinementals, on the ordinary stock of the company making, with the interim dividend poid in April last 7 per cent for the whole year ended June 30 last carrying forward a balance of £130,042. A year ago the dividend was at the same rate and £137,702 was carried forward.

CINION LUCION W. FASTIUS, LATINSTON RAHWAY,—After providing for debenture in rest, dividend on the 5 per cent preference shares and the interim dividend on the ordinary shares paid in April last, the balance of net revenue for the year to lime go last amounts to grasse, out of which the board propose to pay a balance dividend of 6s, od, per share, less moune tax, on the ordinary shares, making, with the interim dividend, (i.e. od) per share for the whole year, clind to 57 per cent. Less mounestax, cariying forward (4.634). A year ago a dividend of 6s, id per share was paid, making, with the interim dividend, ros ofd (5) per cent. For the year, less moune tax, cariying forward (8.010).

CENTRAL LEGGLAY RAILWAY of MONTE VIDEO. After providing for the interest on the debenture stocks, the rent of the North Lastern line, the dividend on the 5½ per cent, preference shares the interim dividend on the ordinary stock, and all other charges, there remains an available balance on not revenue account of  $m_{1/2} m_{2/2}$  out of which the board propose to transfer stocks to the general reserve fund and  $\xi 5,000$  to the pen ion fund, and to pay a balance dividend of 3½ per cent, less income tax upon the ordinary stock, making, with the interim dividend of per cent, less income tax, for the year carrying forward (12.386). A year ago the dividend was 2½ per cent, free of income tax making, with the interim dividend, 5½ per cent, for the year, and  $\xi 7,270$  was carried forward.

### GENERAL NEWS.

### THE DEVELOPMENT COMMISSIONERS AND RURAL TRANSPORT.

1 R Research Meeting

It is a first the Area of the three conditions and a major of the conditions and the conditions and the conditions and the conditions and the conditions and the conditions and the conditions are conditions and the conditions are conditions as the conditions are conditions are conditions as the conditions are condi appended

The question of the conditions on varily resistance should the question of the continuous on violate throught before the Commissioners in a contact form in Vinch, corr, by an application from the Clogheon Ringl Distinct Council for an advance of 210,500 by way of grant in aid of the establishment of a motor service for the district.

ment of a motor service for the distinct.

Index section [p] s, the Development and Road Improve ment Funds Act to consult with the Road Board before making of a some indition for the improvement of fund it in part and they determined to content with their body on the conerdage from and particularly on the possibility of the day form at or notor crive estand light railways in Tieland. An interview was accordingly arranged between the Communic of the Development Communication and the Lagrange and the Alexander of the Development Communication and the Communication of the Development Communication and the Communication of the Development Communication and the Communication of the Development Communication and the Communication of the Development Communication and the Communication of the Development Communication and the Communication of the Development Communication and the Communication of the Development Communication and the Communication of the Communication arranged between the Comman of the Development Commission and the Charman of the Road Board at which the pole vior the Road Board we could use I and altorised. At their next inseting the Commission is an considered the general questions received as I to the develop of the following main principles about the development of with applications for advance for the set of the description of the Commission of the control of the commission of the Commission of the control of

the Commerciant of a strained meadvaness for maintenance.

For the emptod (x) with the received in a tablishing a service of the emptod (x) with the emptod (x) and the artist but they will consider a solution of the form of that of intenses and term of the emptod (x) and the artist of the emptod (x) and the emptod (

desired the state of the de in the amount to in

In the ports Rural District Control was poored of M M or for grant or service and Instrument of moreon in to stand the wear

On May 20 the Corin 1 1 transmitted to the Decer point Corin applications by the Cork Corin Cori applications by the Cork C 10th Co.

the Development Lund for Land of the Cork Cork in Community Cork in analysis of the School

The Schuff and Slabberger Radway

The Ballin is at by Time it in Contract

The Cork and Muskerry Light Rolling as the

Donoughmore Extension
A report by the Commissioner of Page Work panied the applications.

The lines concerned were built under the Tree see Act. (SSA) and it appeared that in the receive failways the enterprets had become by a sankays she may present the become by a working expenses which were diagonally contact the dense in continuation and appropriate was proposed therefore to indicate operation to lowering gradient and tracking the operation bedoing the cost of running the river. The application continued not necessary to the proposed would not resent in a forther than the river of the runal definite seried for the first missioners than the right produce as a motion on this appear of the prostocial series communicated with the Department of V. Felling d. In trustion, for Delay, the research wanded in response an exhaustic respect of which have reported with the agricultural resources of the Legar.

Tit were open to them to recommend loans directly to private owners; and the extension of light railways would in all probability be facilitated if loans could be made either to existing railway companies, or to companies formed for the purpose of constructing and working lines and possessing the right to receive for their shareholders a proportion of the net profits.

The existing law however prohibits the direct support of this kind of scheme from the Development Fund, and the Commissioners recognise the difficulties and dangers which Parliament had in mind when laying down this prohibition. But a case not expressly contemplated by the Act arises when a public authority applies for an advance from the Fund. to be spent in loans or grants to private individuals (e.g., fishermen). Whatever the legal interpretation of the Act may be on this point, the Commissioners, speaking as laymen, think that the intentions of Parliament are not contravened if in these cases advances are made to public authorities on such conditions that the advances made by the authorities to individuals are either fair payments for experimental or other work (analogous to the payments of a harbour board to the contractor for a new jetty) or are loans on terms which are touched with no suspicion of charity. In other words, every application of this kind from a public authority applications for instance from a Government department or county council for an advance to enable fishermen to acquire motor-boats --requires to be considered on its individual merits. The real question is whether the details of the scheme are based on the fundamental distinction between placing individuals in a better position to help themselves, and helping or probably lundering them by simply putting public money into their pockets.

companies will be interested in the following Railway references to canals and coast erosion and laud reclamation . The absence of executive powers, which is a characteristic of the Development Commission as of most other Royal Commissions, is of more immediate importance. It means in plain language that if the Commissioners wish or agree to spend money from the Development Fund on a scheme, they cannot spend it themselves, but must entrust it to some suitable body who can and will take up the scheme. This is not always practicable. There may perhaps be no existing body capable under the Development and Road improvement Funds Act of receiving an advance from the Fund; it is impossible for instance to deal with canals on any large scale, because many canals are owned or worked by companies trading for profit to whom no advance can legally be made from the Fund. A similar disability applies to some fishery harbours. The absence or complication of statutory powers is another obstacle. In the case of coast crosion and land reclamation, for example, it is understood that the Board of Trade contemplate applying to Parliament for legislation to carry out the recommendations of the recent Royal Commission which dealt with this subject, and unless some such legislation is passed at is in practice diment to find a suitable body to carry out reclamation and sea-defence schemes under proper conditions. Finally, even if an existing body otherwise suitable offers itself, the Commissioners may think it necessary that before it is entrusted with the expenditure of public money on any considerable scale its constitution should be framed on more representative basis than Intherto."

### ELECTRIFICATION AND IMPROVED TERMINI AT MONTREAL.

It is stated that within a lew years the south shore will be the great railway yard of Montreal and that soon not a single team bocomotive will cire to the Island. Fast of St. Lambert, near Longneint the Delaware and Hudson Kailway are boxing a big tract of vac int land as the site for shops. The New York Central Kailway is ceking other blocks while the Canadian Northern Kailway needs a south shore opening. The Grand Trunk has big holdings near St. Lambert, and at the present time is spending a linge sum in providing found bouses, varies and other railway equipment there. The team railways it is said will change from steam to electric motive power when they teach the outhern end of the proposal time! Then they will cross through it, the C.X.R., into D. and H., and the N.Y.C., the Grand Trunk alone using the baides. It is block, foor that at the city on lot the tunnel, with which good progress is being made, a union fation will be creeced at a point in the neighbourhood of St. Catherine Street.

### ROLLING STOCK ORDERS FOR INDIA.

The deferred-payment system is to be resorted to by the India Office in order to provide some of the rolling stock so greatly needed by the Indian State Railways. Among the orders placed is one to the Metropolitan Carriage, Wagon, and Finance Company, Limited, for 3,000 freight wagons of various types. Other contracts recently placed in Great Britain for the Indian Railways include 300 covered wagons for the Great Indian Peninsular Railway, to be built by the Birmingham Railway Carriage and Wagon Company, 106 bogie rail wagons for the Indian North Western Railway, on patent hopper wagons for H. M. Nizam's Guaranteed State Railway, and 50 bogie covered wagons for the Bengal Nagpur Railway -all to be provided by the Leeds Forge Company, Limited. For the South Indian Railway, the Leeds Forge Company is to supply 87 all-steel open and covered wagons. Included in the orders for new passenger stock is one placed with the Leeds Forge Company for 34 composite first and second class carriages, 50 bogie third class carriages, 30 bogic combined intermediate and third class carriages. and six officers' saloon cars.

### PERSONAL.

Mr. R. W. Tweedy has been appointed chairman of Tyer and Co., Ltd., in the place of Mr. E. Tyer, who has refired on account of ill-health.

Sir Henry W. Primrose has been elected on the board of the International Investment Trust, Limited, to fill a vacancy caused by the resignation of Sir Samuel Hoare.

Mr. W. T. Cos, a member of the engineering staff of Messrs. Camuaell, Laird, and Co., Sheffield, has been appointed assistant engineer at the Government factory in Colombo.

Mr. Charles Willmott, the chairman of the Isle of Wight Central Railway, has presented a posquiaca cup to be raced for at the Isle of Wight steeplechase meeting at Ashey, near Ryde, next April.

Mr. T. Wallace, night stationmaster at Darlington, having been promoted to the position of stationmaster at Gateshead, has been presented with a very handsome revolving bookcase, subscribed for by the members of the station staff.

Subscribed for by the memoris of the station som.

Wesses, D. B. Hamb and A. H. Phippen, vio-president and chief counsel respectively of the Canadian Northern Railway, are among the directors of the Great West Iron, Wood and Chemical Company, which has received from the Council and ratepayers of Prince Albert a lifteen-acre site and a guarantee of its bond issue to the extent of \$125,000. For these concessions the company will bring to Prince Albert four flourishing maritime industries from Dorchester.

Mr. V. R. McCallian, on leaving the engineering department of the London United Tramways Company to become assistant to the chief mechanical engineer of the Great Northern, Piccadilly, and Brompton Electric Railway, has been presented with a handsome travelling hag. In the unavoidable absence of Mr. Z. E. Khaipp, the general manager, the presentation was made by Mr. McKinnon, his assistant, who said that they had all learned with deep regret of Mr. McCallian's departure, but that feeling was tempered with the knowledge that he was advancing. To a man of his calibre and ability progress was bound to come, and that progress would never be greater than they all wished for him. Mr. McCallian, who was accorded musical honours, feelingly acknowledged the gift.

The Originator of the Canadian-Pacine Railway. The centenary of the hirth of the late Ser Georgi Effenne Cartier, who took a leading part in promoting the Contederation of Canada, will be celebrated on September 6, 1914, by the inwelling of a monoment which is being creeted to his memory on the slope of Mount Royal, exceleoking the city of Mourteal. He was largely responsible for the choice of Ottawa as the capital of the Pominion, the subsequent admission of British Columbia into the Dominion, the establishment of the province of Manifolia, many important legal changes, and the organisation of nablic education throughout the connected with the development of Canada's railway and stremship services. His last triumph was the enthusiastic accordance of his proposal for the construction of the Canadian P., ific Railway in 1879. He died in London in the following

Sir Sam Fay, who, as already recorded in this journal, is on a visit to Buenos Avies, is mentioned as having received an offer of an appointment as managing director under a scheme A A

### RAILWAY NOTES.

Reduction in South African Railway Rates. As CO Service of the Control of the Con

"See America First" Movement. R

C.J.R. Interprise at Southend.

New Actions on the Life

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Resopounds of the Netwich and  $1\ll \varepsilon + 1$ 

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tilles the sound signed as connections of a wide variety repergors. The littings are the result of 50 years' scientific in I practical experience, and are in mulactured from the st E calish iron. It is claimed that the firm's output of these is the largest in the world. The list of users is a afficient testimony to the quality of the goods. Practical ongineers in any branch of work ought to have this catalogue

"The P. and O. Limited Boat Express." On and from Friday, O tobas 18, until December 27, inclusive, a new corridor train. The P and O Limited Boat Express," will be available for essengers arriving by the mail steamer at Bembay or route This main will leave the Colaba terminus of the Delhi Bombay, Bareda and Central In lia Ransway Company at moon on I plays, peaching Deibi at 12.50 be or next day. If there on University, reading Defin at 12, 50 bits in first day. It there is supported that twenty one through passengers the North-Western Rallway of India will run the Load express on to Unibally. The train is inted vitu baths, electric light and fans, ad has accommodation for firsts lass passengers only and then rvants - Tickets for this special from may be obtained and compodation reserved at the P and O offices in London.

Communication Between Cevlon and India. In the early part of the races in verr Sir Henry Kimber, M.P., who is chairment of the South Indian Rallway, visited India for the purpose. man, other mans, or are udan the very old scheme of rolling the sea journey between lader and Covlon. Orders rolaring the sea for the between hidrer and Carlon. Order-were recept issued to the South Indian Redwee A binimstra-tion on ray cut a survey even the need known as Adam's Bringer, interventing terrecent the South Indian and Caylon termina, with the view of assertaining whether at may be tensible to establish through rail or community to reas-structuring revisions oness the tension and the problem of the officers of in the gauges of the two reinvalves to the problem of the difference in the gauges of the two reinvalves.

Praise for the Constitution Boards. Mr. J. H. Themas, M.P., or the A.S.K.S., who has represented no amount of one of the Visika relations the conditional bands, states that though the mants side lead not see coded in getting all they wanted the ment's side lead not see coded in getting all they wanted tery considered disapproximates had been conducted in good temper and with amount sense carboth sides. Excry menter of the loands of only Welsh bounds, but the others had expressed in most either manner their approximation of the advantages of this carbothian scheme as command with the old one. Softherms, have been restricted in the cases of the Rhymmax, Riccian and Merthyr, and Barry Radways. The Caroliff band is sufficiently for the case of the Rhymmax Barry Radways. ( ). to but

A Scottish Railway Renelits from Glasgow Fogs. The Cababulian Railway Company is providing special facilities for the middle casses as well as Glasgow's manufacturers to reside on the hores of the Eith of Clyde, where they escape the fogs with high Glasgew is difficted Gourock, Vshron, Inverkip, two as Six, and Skelmorlie to be just mee, are now with the There is served higher post in the city. A coast home loss the business weaker to a find his evenings amid the is consplicte of the Eirth, while during the week-end he copy some of the finest meant in scenary. At a Snicke to concur I Milistian, which was opined in Glasgow on the Citywood, Ford Proyer Savegor, each I than there had been brilliant sanshine all doing the coast, and it if the benefit same a Glasgew but for the sur-

Ready Made Larms Offered by an Australian Railway Company.

Ready Made Larius Obered by an Australian Rativas Company, active of leaving them are being carried out in the construction of State of Act after a the Medherd Rativas Company. We now Assential Larius I. Obing some of the construction are the summaried by a construction sublying subset of a side contact are specified as solvential and carbon train, on each, to choose nothing nearly leaves and carbon train, on each, to choose estimate as which are described as subset of the action of the construction of the action o

G.N.R. of Ireland Dispute a Rate. At Oracle Pelio Court, on the control of the control of the Court of Northern Reals of Conservation and April 1.

Also Coron for the company applied for an adjournment, as

the defendants had appealed against the rate on the ground that the proportion now sued for was illegal and a bad rate, as it would be only assessed at one-tourth value of the lands coming under the definition of "lands used as a railway." It was up in the same form in an action in the High Court. The High Court held that as the rate had not been appealed against the company could not go into court. This rate had been made on April 2, and a notice of appeal had been served on the County Court in respect of three different ratings. It the County Court Judge held with the contention of the railway company with regard to these items it would materially affect the figures or the rates. The solicitor for the Council urged that if the Judge held against the Council the amount could be taken off the second moiety. A decree was given with

Excursionists' Successful Action. Judge Pitzgerald, K.C., at Waterford County Court, in September 25, heard an action in which him Watcheld residents said the Waterford and Tra-ame Ruly at Compuny for £4 res, being too, each, compen-sation for inconvenience and less caused them through the failure of the company to care them back by train from Tra-mere. The company to large them back by train from Tra-series that ca the night in question there was an unusually large crowd at Lennore, and the plaintiffs were unable to find a convedation on the last train (repm.) though they asked the grand to find room for them. They remained on the plat-the grand to find room for them. They remained on the plat-form all right, and some went home by the oran, train, and others by Lince terios. The delenge was that the plaintiffs could have found room in the third closs portion of the train. Mr. Lengs contended that the plaintiffs were only entitled to carstan to Waterford, a distance of six miles, and that the company was willing to pay them. The judge termed the action of the company in defending the case as epipressive The plaintits, insend of joining in one precess, could bring nine precesses, which would carry separate costs. He gave a decree for the full amount chained (ros each person) with costs and allowed cost plaintiff 28, 6d, expenses.

### OBITUARY.

Mr. R. A. Blair, who was engaged between 1900 and 1956 in the continuation of the Northern Railway in Ceylon, and subsequently obtained in appointment in the Free Malay State Raily, avs. Department, recently died in Australia. A year or two ago he left the railway department and took up the management of a rubber estate. Mr. Blair was a native of Girven, Scotland, and he was married in Singapore a few

The Spanish Railway Strike. The general result of the ballot of robsaymer was 65,400 vetes to 1,418 in favour of a strike, and on O toher I the committee of the railwaymen's union gave the necessary notice to the authorities of the proclamation of a general strike. The Government has called out the Reservists, many of whom are engaged on the railways.

Workmanship and Materials of the Highest Quality.

### PECKETTS' LOCOMOTIVES

Specification or Gauge. PECKETT & SONS. ATLAS LOCOMOTIVE WORKS, BRISTOL

MIDLAN

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

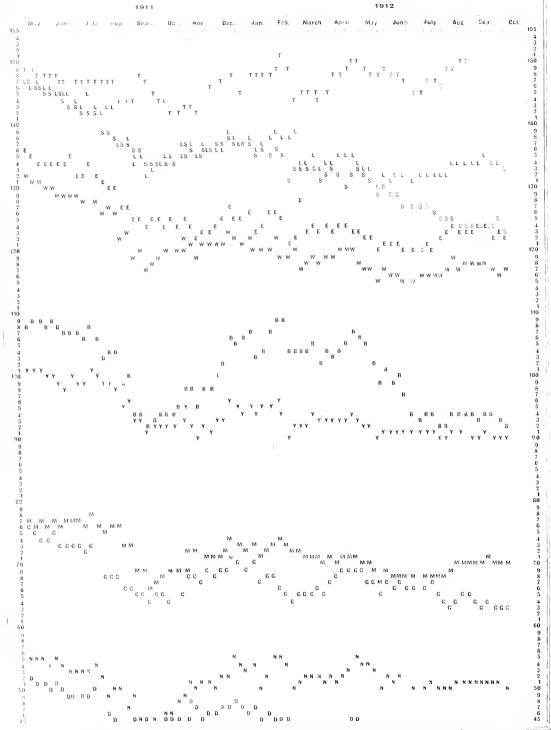
MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury,

### RAILWAY STOCK AND SHARE LIST.

### HOME RAILWAY ORDINARY STOCKS.

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# RAILWAY STOCK AND SHARE LIST.

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# OFFICIAL TRAFFIC RETURNS.

	011101/	TE INALLIO HE	
		Great North of Scotland.	Metropolitan.
	Wick and the main to the 29 1912 1911.		Week ending Septembri 29 1912. a 1911.
	Week conting matchine 29 1912 1911. Total for week	Passengers, etc. 26,900 27,100	Passengers   te. £15,585 £15,430
	Aggregate for 13 works 2205,982 £165,409	Goods, etc. 4,680 5,465	Tutulfus much \$17,105 : \$16,866
	Miles open . 65% 65% 65%	Autropata for the table \$107,000 £12,500	Aggregate for 13 weeks £216,688 . £211,251
	Caledonian	Total for we k	Miles open
	Work ending Schlember 29 ( 1912, a 1911.	Drc. this week, £985 Im. 9 weeks, £1,256	Inc. this week, £239 Inc. 13 weeks, £5 457
	Week ending   September 29   1912   0 1911	Great Southern and Western	Metropolitan District.
	Total for week £106,100 £107,400	Week ending September 27 1912. 1911.	Week ending September 28 1912, a 1911,
	Aggregate for 9 works 2947,800 £133,300		Gonds, etc
	Milles open . 9571 95614	Total for week	Total for week £12,525 £11,557 Aggregate to 13 week £154,475 £140.947
	Dec. this work, £1,500 line, 9 socks, £14,500	Aggregate for 13 works	Miles open
	Cambrian.	Pass meers, etc.         £15,746         £7,881           (too ts, etc.         15,221         953           Total for week         £50, 67         £8,814           Apgregate for 15 weeks         £21,647         £362,805           Miles appen         1,1214         1,121           Inc. this week, £22,155         Inc. 13 weeks, £28,781	Inc. this week, £969 Inc. 13 weeks, £13,528
	Passengers, etc. £4,345 £4,318	Inc. this week, £22.153 Inc. 13 weeks, £28.781	Midland.
		Great Western.	Week androg September 28 1912. a 1911.
	Aggregate for 13 arch - £115,0 04 £114 223	Week ending September 29 1912. 4 1911.	Passengers, etc. \$88,000 2P6,000 Goods, etc. \$92,000 196,000
	Miles open	Passengers, etc. £147,000 £141,000	Total for work £282,000 £282,000
	Inc. this week, 175 Inc. 15 weeks 1560	Total for work 9511,000 157,900	Aggregate for 15 weeks . 5,592,000 5,594,000
	Central London.	Passengers, etc. \$147,000 £141,000 Goods, etc. 164,000 157,000 Total for week £311,000 £296,000 Augregate for 15 weeks 4,246,000 3,969,000	Miles open
	Week ending September 28 1912. 1911. Total for week	mins open	
	Aggregate for 13 weeks #57,43" #56,812	Inc. this week, £13,000 Inc. 13 weeks, £247,000	Midland Great Western of Ireland.
	Miles open	Highland.	Week ending 5 ptember 27 1912. 1911. Passengers, etc
	Inc. this week, £135 Inc. 15 weeks, £537	Week ending September 29 1912, a 1911.	Goods, etc 6,085 6.034
	Wask and the Scatternia 2 + 1912 1911.	Passengers, etc. £8,948 £9,363 Goods, etc. 5,280 5,168	Total for week £11,437 £10,799 Appropriate for 15 weeks £153,114 £158,411
	Week ending September 2+ 1912. 1911. Total for week	Total for week	Aggregate for 15 weeks £153,114 £158,411 Miles open 538 538
	Total for week	Aggregate for 9 weeks £136,597 £133,729	Inc. this wick, £638 Inc. 13 werks, £5,297
	Miles open	Miles open	North British
	Dublin and South Eastern.	The. Ully Week, \$305 Hie. 9 Weeks, \$2,868	Wash and mr Scheduler 20 1912   4 1911
h	Wash conduct Sentember 27 1912, a 1911.	Hull and Barnsley.	Passengers, etc. £45,100 £49,000
Ţ	Passengers, etc £3.830 £3.414	Week ending September 29 1912. 4 1911.	Goods, etc
i	Gloods, etc.	Passingers, etc	Aggregate for 9 weeks 1,016,400 1,012,000
	Aggregate for 13 work £81,869 £83,195		
	Total for week	Aggregate for 13 weeks £195.555 £180.188 Miles open 89 88	Dec. this week, £2,700 Inc. 9 weeks, £4,400
	Inc. this week, 1400 litt. 15 attached	Inc. this week, £2,586 Inc. 15 weeks, £15,367	North Eastern.
	Week ending Scattenber 29 1912. 1911.	THE. WITH WEEK, 22, 100 THE 13 WITH A CO. 327	Week ending September 28 1912 a 1911 Passengers, etc. 474,517 473,541
	Passungers etc. £3,800   £3.572	Lancashire and Yorkshire.	Goods, etc
	Goods, etc	Week ending September 29 1912, # 1911. Passengers, etc. # 253,000 #48,979	Total for week £227,805 £224,545 Aggregate for 13 weeks 3,101,568 2,814,192
	Approprie for 15 Weeks \$171,900 \$195.010	Goods, etc. 76,359 76.678 Total for week £129,359 £125.657	Miles open 1,734 1,734
	Miles open	Total for week	Miles open
	Inc. this week, £535 Inc. 13 weeks, £16 084	Aggregate for 13 weeks . 1,885,185 1,750,769 Mites open 597 595 <sup>1</sup> 2	North London.
	Glasgow and South Western.	Inc. this week, £5,702 Inc. 13 weeks, £154,416	Week ending September 29 1912. 1911.
	Week andring September 28 1912. a 1911. Passengers, etc	London, Brighton and South Coast.	Passengers, etc
	Passengers, etc.         £22,200         £22,500           Goods, etc.         22,700         22,200           Total for work         £44,900         £44,850           Aggrigate for 9 works         £416,500         £409,900           433b         433b		F 4-14 4 48 434
	Total for work	Week ending September 28 1912. 4 1911. Passengers, etc. 453,395 459,196	Aggregate for 13 weeks £102,073 - £100,085
	Miles open	Week ending September 25 Passingers, etc. £53,395 £59,196 Goods, etc. £77,148 £76,104 Total for week £71,148 £76,104	Miles open
	Inc. this week, £100 Inc. 9 weeks, £6,530	Total for week	
	Great Central.	Miles open	North Staffordshire.
	Week ending September 29 1912. a 1911.	Die, this week, £4,956 Die, 13 weeks, £1,574	Passengers, etc. #5,400 #5,600
	Passenpers, to: £30,000 £29,900 Goods, etc. 73,700 69 100	London Electric.	Goods, etc
	Total for work £103,700 £99,000	Week ending September 28 1912. 1911.	Aggregate for 13 weeks j£276,930 /£265,610
	Total for week £103,700 £99,000 Aggregate for 13 weeks 1,507,300 1,178,600 Miles open . 6254 61642	Fotal for work £13.140 £12,760 Aggregate for 13 weeks . £157.675 £152,890	Miles open
	Ine this week £4, 00 Inc. 13 accks, £128,700	Aggregate for 13 weeks £157,675 £152,890 Miles open 21 <sup>14</sup> 21 <sup>14</sup>	Dec. this week, £1,670 Inc. 13 weeks, £11,380
		The, this week, £580 Inc. 15 weeks, £4.785	Rhymney.
	Great Eastern. Work ending > ptomber 20 1912. # 1911.		Week ending September 29 1912 1911. Passengers, etc
	Passing rs, ttc. £05,300 \$55,400 Goods, etc. 54,400 \$ 56,500	London and North Western.	Grants etc
	Passing rs, (P. 20, 500 255,300 56,50	Work ending September 29 1912, 1911.	Total for week
	Appropriate for 13 work- 1.621,500 1.668,200	Passengers, etc. 2150,000 £151.000 Goulds, etc. 201.000	Aggregate for 13 week- £95,538 £86,207 Miles open 5012 5012
	Miles open 1.056 htt	Grands, etc	Inc. this week, £218 Inc. 13 weeks, £9,531
	pro this work, £,60 hr. 15 with, £; 5,500	Total for week 2558,000 £558,000 £558,000 £558,000 £558,000 £4749,000 4.421,000 Milesopen	South Eastern and Chatham.
	Great Northorm.	Inc. this week, \$5,000 Inc 13 weeks, \$518,000	W t. radius S. rat. rada r 20 1012   1011
	Week ending September 28 1912 a 1911. Passengers, etc 155 200 154,200		Passengers, ctc. £85,806 £96,800 Goods, etc. 27,926 ?6,305
	Goods, etc	Condon time death	Total for week £113.7*2 £113.105
	Total for week £135,007 £140,200 Aggregate for 15 work . 1.776,300 1.726,200	Face inter- etc. #75,100 #74,300	Aggregate for 13 work 1,544,288 1.519,778
	Wiles open 1,008 a 1,008 a	Grands, etc	Miles open
	Dor this wick, £5.200   Inc. 13 week , £47,100	Total for week \$109,700 £108,500 Apprepare for 15 works 1,395,800 1,495,600	
	Great Northern (Ircland).	Miles open 1,022% 1,022%	Taff Valo. m
	Work coding columbia 27 1912. a 1911	Inc. this work - £1.200 Inc. 13 works, £7.209	Week ending September 29 1912. F4.601 £4.624
	Fascingers, etc. £11,060 £11.42 Goods, etc. 11.100 8,650	London, Tilbury and Southend.	Gands, etc
	Total for work £23,000 £20012	Condon, Thomas	Total for week £21.824 £21.755 Apprepate for 15 weeks £271,429 +237,355
	Appropriate for 13 work \$215,715 \$515,000	5 for of first between discontinuol owing to fusus	Wiles open 1244 1244
	Wiles open 56 61		
		anthe Molland Echroy	Inc. this week, £91 Inc. 13 weeks, £54,075
	Inc. thi work, £, 2000 Inc. 15 weeks, £42	corresponding period best year are adjusted to actual higher the recents of Joint Lanes (e. Evelusive of 155) in the recent with Warehouse of City Lanksey, (c. Inchina)	

Notes and PNH excluses, a The recipts for the corresponding perior, but var any adjusted to actual names, b Includes recipts of Vale of Glamoran Railway, c Dock these, etc., included, d Then forms do not meinter the recepts of John Lanes of Eventure of Halp independent John Lanes of Frenches of Halp independent John Lanes and Lanes of Frenches of Halp independent John Lanes (A. P. Poportion). I Includes receipt of the Waterlow and City Lailway. I Includes the recepts of the canal, k Railway 207 miles, Canal 142 miles. Includes streambook recepts and talls, m Penartic Fock and Lailway included. In Includes streambook worked with G.C.R.

# OFFICIAL TRAFFIC RETURNS.

BRITISH	AND	IRISH	RAILWAYS.	&c.

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Ang. Ch. Nit. 4	71.0	700	Section to Last	42.00	1,51	111	11.11.
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UNITED STATES RAILWAYS

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# DIRECTORY OF RAILWAY OFFICIALS.

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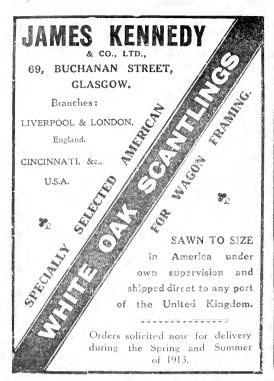
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### COMPANY NOTICES.

The Central Uruguay Railway Company of Monte Video. Limited.

NOTICE.

OFFICE is bereby given that the next Ordinary General Meeting of the Central Fragamy Railway Company of Monto Video, Lamite I, will be held at River Plate House, Finchery Circus, in the City of London, on Monday, the 21st of looker, 1912, at 12 o'clock noon, precise to receive the Directors' Report, and an Auditor Statement of Accounts for the year ended 30th Joine, 1912, and to transact the ordinary business of the Company

Company

Mal Notice is hereby further given that at the same place and on the same day at a quarter peak twick o'clock in the afternoon, or as soon thereafter as the proceedings of the above-matter as the proceedings of the above-matter as the proceedings of the above-matter of the concluded, and latter of the control of the control of the tollowing resolutions, or some method at which or some other resolutions, or some method of the control of the con Notice is hereby further given that at the

in Where any Shares of the Company are result for the purpose of russing money to defrave the expenses of the construction of any plant which expenses of the russion of any plant which ramon be need producted to tractically all plant of the Company may pay interest on so much of such Share. Capital as is for the time being paid up for the production of the desired period for the production of the control of control of the control of control of the cont 140 Where any Shares of the Company

cover over accuracy compacted for the plent covide. The rite of inferit shall in uncersory of 4 per cent, per annum or such lower in the cover of 4 per cent, thus being higher prescribed by color in Council time being higher post of an interest shell not part to so a reduction of the annual goal up at the Stars in repect of which it is pend on the annual country of the an

By Order, GLORGE R CABLE.

Seen fary.

of the Company.
River Plat. Hones.
Fin-bury Circus.
London, E.C.

The Central Uruguay Northern Extension The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE

NOTICE is hereby given that the Control Western Extension Rulway Company, Low With the held at River Plate House, First Study and The Company, Low With the held at River Plate House, First Coffices of the Company of Worter (1912, at histopiet Wester after as the business to be transacted at the Extra-addinary General Western of the Company of Worter Video, Limited, to be held at the same place, and on the same day, and permit to receive the Director's Report, and an application of the Company of Worter Video, Limited, to be held at the same place, and on the same day, and permit to receive the Director's Report, and an application of the Company of Worter (1912, London, E.C. when the Company of Worter (1912, London, E.C.

Diried this 19th dry of October, 19th.

By Order Rever Plate Hoise,

Fin-bury Circus, London, E.C.,

The Central Uruguay Eastern Extension Railway, Limited.

NOTICE is hereby given that the central Uniquity Bestern Extension Radway, Ed., will be held of River Pixte Hone, Finsbury Cons. in the City of London, on Monday, the 21st day of London, on Monday, the 21st day of London, on Monday, the 21st day of London, 21st day of London, 21st day of London, 21st day of London, 21st day of London, 21st day of London, 11st day

Office of the Company,

River Plate House,
Fin-Jury Casus, London E.C.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

/ IME Board of Directors of the Buenos TMHE Board of Directors of the Buenos
Arios Gord Smithern Bealway Company
Limited, hereby give notice that the Ordinois
Gord Meeting of the Company all he hold at the
Office of the Company, River Plat. House, Firshurty
Creen, in the City of London on Wednesday, the
Card day of Ordinois Report London on Wednesday, the
Card day of Ordinois Report and in worklot 8 of ment of
Veccuries for the very ended 30th June, 1912 will be
recented and the ordinory bosiness of the Company
The Transia Books and Register of Members of
The Transia Books and Register of Members,
the Company have been closed from the 26th September until the 2th October, 1912, both days in busive.
By order of the Board,
A. GIET.

A. GIET.

Office of the Connected.

River Plate House,
Finshing Circus, London, E.C. Secretary

Railway Company, Limited.

VOTICE

verification.
By order of the Board.

GIET.

Secretary. Office, of the Company, River Plate House, Finstury Circus, London, E.C. 11th, October, 1912.

### TENDERS INVITED.

Glasgow and South Western Railway.

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive Tenders for the Supply 1. Bricks Friedlay, Sews 16 Iron Castings (for more Prios, etc. 1 Low anotive Depart-

Brooms, Phospete,
Brooms, Brushes, etc.
Cruxis, etc.
Cordage, Ropes, and
Twines
Carriage Formshings

Carriage Formshings
Carriage Trimming
and Ling et
Collours, Pannts, etc.
Drysalteries
Files and Steel,
Cris and Weter Fitzens
Glass

Glass Hinges Index Rubber (Vul-emised) and En-gine Packings, 15 Iron and Steel

menti 17 Iron Chain.

17 Hon Chan, 15 Long Fittings, 19 Longs and Turware, 21, Leather Firmshings, 23 Locks. Natls and Tacks. 24. Oils Screws and Cotter

Pins Pins 26. Shovels and spades (Steel) 27. Sundry Furnishings,

and Sharts and Handles. Varm-hes. Waste.
 Wiek Cottons.

The Contract extend to Six or Twelve Months from 2nd Doctober next.

In tailed Schiednes and Specifications can be obtained on application to R. F. Harrison, Stores Supermitted on Katharinesh, Schied Offers, merked "Trinders for Stores," to be bedged with the understand, on or before Saturday, 19th Curvait.

Directors do not bind themselves to accept

the lowest or any Tender
F. H. GHLIES, Secretary,
Company's Office St Enoch Station,
Glasgow, 7th O tuber, 1912.

CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

Patent Shaft and Axietree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING

PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work-

Reg. Offices SALTLEY, BIRMINGHAM. London Offices BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W. Telegrams "METRO," BIRMINGHAVI. "RAILCAR," LONDON. " SHAFT," WEDNESBURY.

# The Railway Times

## A Journal of Finance, Construction, and Operation.

Vol. CIL

SYTURDAY, OCTOBER 12, 1912.

No. 15.

### PRINCIPAL CONTENTS.

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### THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

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THE

Act of Page of

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# Accident Insurance of all Kinds Fire. Burglary.

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Public Liability. Motor Car.

Excess Bad Debt.

Boiler and Lift Inspection and Insurance.

Tread Office:-

### MOORGATE STREET, LONDON.

1. M. F. Al-Mat BuN's Manager of Secolary

### THE BALKAN CRISIS AND THE STOCK MARKETS.

The Stock Markets have suffered during the part sock from one of those periodical shocks attent from the state of international politics which are becomes too frequent. Under the conditions which have later prevailed, it is hardly to be wondered at that artistic merits have taken quite a secondary place in determiner the course of quotations. Indeed, strange a of the appear, some of the best securities have sufficied most because they happen to be the most readly sale of The London Stock Exchange, it must be admitted war much better prepared for the adverse developments m the Balkans than was Paris, Berlin, Victura of other Continental financial centres. New York, of course, has able to face the financial storm with equanimity. European investors, particularly on the Continert, have either been induced or compelled to throw over Anous an and Canadian securities, and these have found a ready market at quite favourable Trices in New York. Perhaps the Paris Bourse has telt the shock of the internal small political crisis more than any other imancial centre. Apparently considerable speculative accounts lave be n built up in various securities of local interest of of R is fair origin. Fortunately for London, the major to of these securities are not regularly traded in her , but if her rices arising in Paris have reacted adversely on the articlear condof Balkan trouble has been with unformant scales and but for the ever present danger of migheating the Powers, events in this particular corner of Lunge we all have little interest for the Bi tr h investor. To accepte which the London Stock Market has a smiled towards recent developments is perfectly justified. We are comparatively free from risk of entar lement, and almough actuar hostines may be regretted, there is hit a doubt, from previous experience, that it is, from the concreteful point of view, good for the trade of the count v. A. th. hast there are one steps taken toward a more durable solution of the everlasting problem, and if the vicin localised it need have no terrors for I regeat. As forany worse than those which attached to the Uisterns between Italy and Lurkey. In the Frit co German proved that what was bad for the local seem the of the release large our of mover for engagement of a should have adversed to the first the house of the house of the house of the house of the house hatches the house of the house hou As a traffic of the traffic of and the marking the first

on the part of dealers, and has been caused probably as much by the "bear" sales as by anything else. The wider outlook for this market is quite as much subject to the influence of the Rarlways Bill as to international politics. Indeed, we venture to say that if a reasonable Bill were passed during the next few weeks this market would soon throw off the depressing influences of continental politics. As regards markets in general, precautions are obviously necessary in view of the possibility of an extension of the war area, but real investors have certainly no cause for scrious concern, and those in the happy position of having funds available for investment, will certainly be justified in taking advantage of the period of depression, which promises to be of a purely temporary character.

### RAILWAY SERVANTS AND CONCILIATION.

Whatever may be said as to some of the resolutions passed at the annual conference in Dublin this week of the Amalgamated Society of Railway Servants, the action of the conference in regard to the Conciliation Scheme was wise and prudent. It shows that railway employees decline to be led away by a tew senseless agitators. From the point of view of the men themselves, as well as of the railway companies, the determination of the former to repudiate the idea of any more strikes is encouraging as an indication of a return to more sensible views than have prevailed in recent times. The presidential address by Mr. A. Bellamy was, indeed, moderate in tone and hop ful for the future prospects of railway employees. The radway strike taught the men something, and the working of the Conciliation Scheme is teaching them something more, so that there is reason for the attitude of the president and that of the majority of the members of the conference. Mr. Bellamy was clear that it is the duty of the Society to give the scheme a fair trial. While he acknowledged the improved conditions which have aheady been secured, he put forward as ideals to be striven for a minimum wage of 20s, a week, and a working day of eight homs. These no doubt are very nice things, if they were only practicable, and Mr. Bellamy and his colleagues may, it they choise, help things forward a little in the desired direction if they will assist the railway companies in getting the Covernment to fulfil their pledge as to facilities for raising rates on goods to meet the cost of higher wages and shorter hours for railway servants. The opinion of the conference in regard to the Conciliation scheme was brought to the test by a motion proposed by Mr. C. Watkins, condemning conciliation methods as a failure and instructing the Executive to terminate the existing scheme. The only time suggested as a substitute was a more perfect working classorgamisation and closer unity of all workers This proposal got support from some of the younger and boldet priits but it was opposed by the men of real unfluence such as Mr. J. H. Thomas, M.P., Mr. J. E. Williams, and Mr. Jano. Holmes. On the one hand the unsatisfactory vaguence of the proposed alternative was pointed out, and on the other the valuable results already obtained from conciliation and the impossibility of continuing the numerous negotiation arrangements now in progress if the motion was adopted were emphasised, Mr. Holmes was particularly trong on these points. If they you'd for the resolution, he pointed out, they would be destroying the tabule on which their trade union policy had been built up for jo years. Sound sense prevailed, and the motion was lost by 37 votes to 19. The wonder is that the majority against it was not larger. It might be apposed that in present circum-tances, when the menare getting to much that they want and when the tailway companie are involving themselves in enormous additions to tach annual expenditure for the purpose of improxing the conditions of labour, only irreconcilable friebrands,

syndicalists, and people of similar classes would support a proposal destructive of what has been gained and cutting off hope for the future. The railway companies may well be content to pursue judicially and calmly the course which they are following, and to ignore violent minorities among their workpeople. The general public as well as the railway employees will appreciate their action. If public opinion is of any use at all it will back up the companies in their efforts to get the Government to fulfil their pledge unhampered by other provisions contained in the Railways Bill which would undo the benefit to be derived from raising goods rates. The public, and especially that part of them who are railway shareholders, ought, indeed, to bestir themselves on the matter, seeing that in the House of Commons on Luesday, Mr. Buxton, President of the Board of Trade, stated in answer to a question that he is not yet in a position to say when it will be possible to take the second reading of the Railways Bill. The Board of Trade has to be stirred out of this attitude of mertness. and it is for railway shareholders in particular to do the stirring

### Weekly Traffic Sum nary.

The traffic recents of the fifty-one principal railways of the United Kingdom for the week ended October 6, show total receipts amounting to £2,455,232, which was carried on 21,403 m less being at the rate of £114 7s. Iod. per mule of line open. For the corresponding week of 1911, the receipts of the same lines amounted to (2.347.411 with 21.444 miles open, or /100 tos. 5d. per mile. There was thus an increase of \$107.821 in the receipts, an increase of 30 m the m leage, and an increase of 44 17s, 5d, in the receipts per in le. Therty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of \$54,017 (or \$2 11s. 3d. per m le) in the passenger receipts, and an increase of 149,043 (or 42 5s. 2d. per in le) in the receipts from goods traffic. The aggregate increase of the thrity-three radways for fourteen weeks in the passenger recepts has been (407,203, while the aggregate increase in the goods traffic was £1,405,626. The aggregate receipts of the fifty-one railways for fourieen weeks (June 30 to October 6) amounted t (436,185,055) in comparison with 4,4,266,965 last year, an increase of \$1.013.101.

Radway traffics are thus completely julfilling the best expectations, and, pidging from present indications, the showing at the end of the half-year will be nerv satisfactory. Some of the figures for the last week are remarkably good. London and North Western, for justance, show an usicase of 421,000, which brings the total increase for the fourteen weeks to 4330,000; the Midland records an increase of \$17,000 with an aggregate merca e of 4265,000, while the Creat Western increase amounted to \$16,000 with \$20,000 mercase for the fourteen week. The Great Central figures continue excellent, the aggregate increase for fourteen weeks being 11 (2,700). Throughout the first the figures are so satisfactory that, even allowing for a heavy increase in expenses tor the current half-year, shareholders ought to Lenefit appreciably in the distributions to Le made vext January. Political considerations at present overshadow the merits of home relway stocks, but the prices in general are fowin some cases they are not much above the lowest recorded quotations, that investors have at present an exceptional opportunity of acquiring stock at prices that render the yields attractive.

The Railway Bill—For the House of Communs, on Tuesday, Mr. S., Buston, President of the Board of Trade, replying to a question by Mr. C. Balliurst, Unionist member for Wilton (who is a strong representative of the agricultural interest), said be was not yet able to say when it wend be possible to take the second reading of the Railways Bill.

# MONEY AND STOCK MARKETS.

### SETTLEMENT DAYS

11 1 1

Catrantoa	Davs.	Ticket Da	vs.		1,	as Day .
Mines	Ort. 25	Maas	() it.	25	1	Oct.
General	25	General	5.0	21	1	
Mores	Nov. 11	Manes	Nov.	1.2		N
Legeral	1.2	General		1.,	1	
Mines	** 23	Mon's	.,		)	
Gearral		General			1	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Frieldy and at the corresponding period of last year, is given below.

	At present.	Last Week.	Last Year
Bank's Com an I Bullion Total Reserve Proportion of Reserve		1. 300 (7.72) 227.3 200 5	
to Liabilities	15.84 p.c. 4 p.c 31 p.c.	14.71 p.c. £20.555 212 1 p.c.	31.125 p.c £20.150,175 ↑ p.c. .1 p.c.
Bankers' Clearing House Silver burs, per oz.(spot) Consols (account) French 3 per cent. (acc.)		£ 372,8 , 7,000 2 7,1 1, 9 d. 500.	3332 (17 0000) 24 [d. 77] 9 (t.
Paris (heque ex hange). New York oo days ditto Rio de Janeiro exchange	25t, 27 2. \$1 51. 10 {1.	25t. 27je. \$1.82 <u>5</u> 11 jel	251, 190, \$4.52, 1011,
Valparus > 90-day exch'e Calcutta transfers Hong Kong transfers Shanghai transfers	18. 1 1 1 28. 1 1. 28. 1 1.	18 4 1 1 28, 14 1 28, 11	1 . 1 d. 1s u. d 2s 4, l.

The Bank return this week shows a very satisfactory position for this period of the year which is the more grantizing sceng the troubled state of atters in South Lastein Funeje. Withdrawals of gold, destined almost entirely for Lance, their any, and Lepp, an ounted meal to 44,025,000 against which 4871 coccows received in barston was wanted in the proximes to the amount of 4270,000. But the active rote circulation contracted 444,000, but the active rote circulation contracted 444,000, but the active rote circulation contracted 444,000, but the active rote circulation contracted 444,000, but the active rote circulation contracted 444,000, but the active rote circulation contracted 644,000, but the active rote circulation contracted 644,000, and Public Deposits, which are 43,850000 lower Rest field (500,000 cowing to the distribution of profits to the shareholders to the Bank. The cities and the wascenabled to dimansh its indebtedness by 44,470,000 as seen by the teduction in Other Securities to this extent, and at the same time to increase its resources by 42,222,000, as reflected in the arbitrary of classic securities to the service to the following the cities of the other securities of the total of Other 60 posits. As the recurrence by 42,222,000, as reflected in the arbitrary of classics of the other securities of the contract are the cities of the state of war entire Balkana ratin (200,000,000). The other considered, in some quarters a the content active of the cities, as we have positive active, and the cities as the considered, in some quarters as the content active, and the cities are considered, in some quarters as the content active, and the cities are considered, in some quarters as the content active, and the cities of the cities, as we have positive of a cities of the cities, as we have positive of the cities, as we have positive of the cities, as the cities of the strong of the cities of the cities of the cities of the cities of the cities of the cities of the cities of the cities of the cities of t

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the notating of all districts of the state of the leader was all a first to perfect the first home. But the construction of the perfect to the first home. The construction of the first home. The construction of the first home. The construction of the first home. The construction of the first home. The construction of the first home. So the construction of the first home. The construction of the first home.

to be small. The demand for money, however, expanded, and rates for discount underwent an abrupt increase.

The movements of the week are set forth below:

Name of Stock. Rise, Fall. Name of Stock. Rise, Fall.

Rettish Finids. American Railways.

British Funds.   American Railways.   Consols, 2½ per cent.     Atchison Common       2½   Do. (acc.) 2½ per cent.       Baltimore and Ohio     3   Chicago Gt. Western         24   Chicago Gt. Western   .	Name of Stock. Rise, Fall.	Name of Stock. Rise. Fals.
Do. (acc.) 2½ per cent.	British Funds.	
Chicago Gt. Western   2   2   2   2   2   2   2   2   2	Consols, $2\frac{1}{2}$ per cent. — $\frac{1}{2}$ Do. (acc.) $2\frac{1}{2}$ per cent. — $\frac{1}{2}$	
Caledonian	British Rollways.	Chicago Gt Western 24
Do.   Pref. Con. Ord.	Barry Deferred	Chicago Mil. & S. Paul 4
Central London	Do Pref Con Ord -	Denver & Nio Grande — 1
Central London	Do Def Con Ord. —	Do. Preterred — 12
City and S. London         1         Illinors Central         1           East London Con         -         -         1           Furness         -         1         Louisville & Nashville         -         1½           Great Eastern         -         1½         Missouri Kans.&Texas         -         1½           Great Eastern         -         1½         N.Y. Ont. & Western         -         1½           Genat Western         -         1½         Do. Def. Con. Ord.         -         1½         Do. Telestred         -         1         Do. Perlearted         -         1         Do. Telestred         -         1         Do. Delerred         -         1½         Do. Delerred         -         2         Meading Common         -         2         2         Southern Pacific Com.         -         2         2         Do. Telerred         -         -         2         2         Do. Telerred         -         2         2         Do. Telerred         -         2         2         Do. Telerred         -         2         2         2         Do. Telerred         -         2         2         2         2         2         2         2         2         2         2	Central London 4	the Common
City and S. London         1         Illinors Central         1           East London Con         -         -         1           Furness         -         1         Louisville & Nashville         -         1½           Great Eastern         -         1½         Missouri Kans.&Texas         -         1½           Great Eastern         -         1½         N.Y. Ont. & Western         -         1½           Genat Western         -         1½         Do. Def. Con. Ord.         -         1½         Do. Telestred         -         1         Do. Perlearted         -         1         Do. Telestred         -         1         Do. Delerred         -         1½         Do. Delerred         -         2         Meading Common         -         2         2         Southern Pacific Com.         -         2         2         Do. Telerred         -         -         2         2         Do. Telerred         -         2         2         Do. Telerred         -         2         2         Do. Telerred         -         2         2         2         Do. Telerred         -         2         2         2         2         2         2         2         2         2         2	Do, Deferred 4	Do. 2nd Preterence
Furness	City and S. London 1	lilinois Central 1 1/2
Furness	East London Con §	Louisville & Nashville 1
Great Eastern	Furness — I	Missouri Kans. & Texas 12
Ca.Kthn.Pref.Con.Ord.	Great Central Pret 13	New York Central — 2
Do. Def. Con. Ord.		N.Y., Ont. & Western — I
Great Western   1		
Hull and Barnsiey		Do. Preferred
Lancashire X Yorkshire   1	Hull and Barnsley —	Reading Common
Southern Common     2   2   2   2   2   2   2   2   2	Lancashire& Yorkshire 1	Southern Pacific Com 23
Do. Deterred   —   14	London Br.& S Coast — 1	Southern Common — 2
London Chat. & Dover   1	Do. Deterred $\dots - \dots 1\frac{1}{4}$	
London & S. Western	London Chat. & Dover — 1;	Union Pacific 2\frac{1}{2}
Do	London & N. Western — 1	Do. Preferred — I
London, Tilbury, &c.   U.S. Steel Corp. Com.   14	London & S. Western — —	
Metropolitan   Metropolitan   Do. 7 p.c. Cum. Pref.	Do Det, Con — I	IIS Steel Corp Com - 13
Metropolitan District -	Metropolitan	Do. 7 p.c. Cum. Pref
Midland Def. Ord.         1           North British Pref. Ord.         3           Do. Def. Ord.         4           North British Pref. Ord.         4           North Eastern Cons.         1           Suth Eastern Do. Deferred         1           Boe Deferred Sp. Colonid Eastern Do. Deferred Do. 4 p.c. Bonds         2           Underground Electric Do. 6 p.c. Bonds         2           Do. 6 p.c. Bonds         2           Colonial Railways         Cordoba Cent. 1st Pref. Costa Rica         1           Canadian Pacific         4           Do. 4 p.c. Guaranteed         4           Do. 1st Preference         3           Do. 2nd Preference         3           Do. 2nd Preference         3           Ottoman (Smyrna to Aldim)         1           1         1           1         1           2         1           3         1           4         1           5         1           6         1           7         1           8         1           9         1           10         1           10         1           10 <td< td=""><td>Metropolitan District 14</td><td>· •</td></td<>	Metropolitan District 14	· •
North British Pref. Ord.   3	Midland Def Ord 1	
Do. Def. Ord.		
North Statfordshire.		Argentine Gt. Western — —
Buenos Âyres Western   12		Buenos Ayres & Pacific
Do. Deferred   3	North Staffordshire — —	Buenos Ayres Western —
Do. Deterred	South Eastern I	Control Argentine
Cent.Uruguay of Mont.   Cordoba&Ros.1stPref.   CordobaRos.1stPref.   CordobaRos.1stPref.   CordobaRos.1stPref.   CordobaRos.1stPref.   CordobaRos.1stPref.   C		Do Deterred
Underground Electric   1	Taff Vale	Cent. Uruguay of Mont
Do. 4½ p.c. Bonds	Underground Flectric - 1	Cordoba&Ros.1stPref
Do. 6 p.c. Bonds	Do A p.c. Bonds	Cordoba Cent. 1st Pref. — —
Colonial Railways   Cuban Central	Do. 6 p.c. Bonds — 2	
Grand Trunk of Canada        1; Do. 1st Pret., 5 p.c.           Do. 4 p.c.Guaranteed        Do. 2nd Pret., 6 p.c.        ½         Do. 1st Preterence        ½       Nitrate Ordinary        ½         Do. 2nd Preterence        ½       Ottoman (Smyrna to Aidin)        1	·	Cuban Central
Grand Trunk of Canada        1; Do. 1st Pret., 5 p.c.           Do. 4 p.c.Guaranteed        Do. 2nd Pret., 6 p.c.        ½         Do. 1st Preterence        ½       Nitrate Ordinary        ½         Do. 2nd Preterence        ½       Ottoman (Smyrna to Aidin)        1	*	Leopoldina 13
Do. ad Precence. — Do. and Pref., 6 p.c. — \frac{1}{2} Do. st Preference. — \frac{1}{2} Nitrate Ordinary . — \frac{1}{2} Ottoman (Smyrna to Aidin) — 1		Mexican Ordinary — 3
Do. 2nd Preference — ! Ottoman (Smyrna to Aidin) — 1	Do a p.c. Guaranteed	Do and Pret 6 n.c 1
Do. 2nd Preference — ! Ottoman (Smyrna to Aidin) — 1	Do 1st Preference1	Nitrate Ordinary
De and Designation of Housens (Ire)	Do and Preference —	Ottoman (Smyrna to Aidin) —
Do. 3rd Freichence — 24 On. of Havana On — 4	Do. 3rd Preference 24	Un. of Havana Ord — 1

### BANK RETURN.

The return of the Bank of England for the week ended whether of compared with that for the previous week, shows the following changes:

Oct. 11, 1911	BANKING DEPARTMENT,	0.00 2, 1912.	Oct. 9, 1912.	Increase.	Decrease
8,120,70~	Liabilities, Rest , Public Deposits	£ 3,752,710 13,945,646	4° 3,150,682 10,357,468	£	£ 593,028 3,589,178
	Other do	13,075,062 15,096	45,298,171 17,819	2,223,109 2,123 Decrease.	Increase.
25,296,611	Govt. Securities Other do	13 335,054 31,202,325	13,338,084 32,855,196	1,817,029	-
	Notes Gold and Silver	26,341,385 1,498,120	25,697,095 1,495,465	607,290 2,655	
\$1.91 p.c. 4 p.c.	Reserve	174 p.c.	27,192,560 15,51 p.c. 1 p.c. 1 p.c.	4,182,206 Increase.	4,182,206 Decrease, 609,945
13	SUE DEPARTMENT.		_	Increase.	Decrease.
	Coin and Bullion Notes based	£ 37,434,600 55,889,600	£ 26,118,020 54,868,020	£	£ 1,021,580 1,021,580
	Circulation	29,5=5,215	29,170,925		411,290

New Colliery Railways for Kent. The Fight Rails of Commissions have admitted to the Board of Frade for confirmation of order orthorising the construction by the Fest Kent Light Rails—Collipsian for light railways from Wingham to Stodier the art from Great Mongeham to Ripple, places in the new colling site.

### RETIREMENT OF MR. OLIVER BURY.

The news that Mr. Oliver Robert Hawke Bury is retiring from the position of general manager of the Great Northern Railway has been received with widespread regret in railway circles, but at the same time the Great Northern Railway Company are to be congratulated on the fact that they will not altogether lose the advantage Mr. Bury's experienced counsel, because he has accepted a seat on the board of directors. Mr. Bury, who was born in 1861 and educated at Westminster School, started his railway life as a pupil of the Lite William Adams, of the locomotive department at Nine Elms of the London and South Western Railway. Leaving the service of the London and South Western Company he worked on the construction of the Coleford and Monmouth Railway. Subsequently he went to Brazil and became the chief engineer of the Great Western of Brazil Railway. In South America he came through a varied experience. In 1894 he was appointed general manager and chief engineer of the Entre Rios Railways in Argentina, and in 1900 he became general manager of the Buenos Ayres and Rosario Railway. This was his last appointment abroad,



Mr Oliver Robert Hawke Bury.

and in 1902 he was appointed general manager of the Great Northern Railway, a position which he has since held.

Mr. Bury is a member of the Institution of Civil Engineers, a) Lieut-Colonel of the Engineer and Railway Volunteer Staff Corps, and he is chairman of the General Managers' Conference of the Railway Clearing House. The wide and varied knowledge of railway work which Mr. Bury possesses has been further added to by the experience he gained during a visit to Egypt in company with Lord Farrer and Major Le Breton, to enquire into and report on the working of the Egyptian Stafe Railways. In addition to becoming a director of the Great Northern Railway it is understood Mr. Bury will shortly take up an important executive position in London in connection with a well-known foreign undertaking. It will thus be seen that though the Great Northern Railway Company are losing the advantage of his services as manager, Mr. Bury in his new work will have full scope for his energy and administrator.

Corris Railway Films. Through the enterprise of the Corris Railway Company, of which Sir George White, Bart, of Brised, is chairman, a film of the district, which is termed the Switzerland of Great Britain, has been taken. It is a well-known fact that the Corris district through which the line runs has some of the finest scenery obtainable, and is becoming a popular holid warmkets' resort. The films will be shown in Bristol and all over the country.

### UP-KEEP OF RAILWAYS IN INDIA.

Those who are interested in Indian railways will be aware that these line care enjoying a period or girst pro-perity. Now that the rams have proved summer over almost the whole country to misure more than average agricultural railway trune will develop with even greater rapidity in the in order to provide increase I facilities for handling it. Tudee I on many Indian lines congestion has already reached a point at which it becomes a builden to the companies and a cause of much inconvenience to the public. These are just the conditions which inevitably give rise to opportunities for tayourable investment, because the prosperity of the country must be retarded unless those responsible for the finances able to tempt investors, or allow such schemes to be brought forward. Not even the Government of India is exempt from necessities of this kind. The position of the various Indian lines are therefore deserving or particular attention from investors at this nine time, and, as always, when investment in railway stock is contemplated, no point is so much deserving of attention as the physical state of repair in which railway property is being kept. Where this is more than adequate the management is able with safety to curtail expenses in periods of contracting trade and thereby maintain dividends and so prices, and consequently build up the reputation and standing of the stock as an investment. Where the upkerp is made piate the dividends are in all probability already too high and the market quotation of the stock is quite likely to be inflated so that an investor has good cause to beware. One would suppose from the fauly uniform conditions under which the railways of Indian possessions are constructed and worked it would be easy to discover from the published tacts how the various lines compare in this respect, particularly as their accounts are fuller than are ordinarily supplied and appear in closely similar torms. Nevertheless, however plain the data that may be gathered from the reports the dimentiles of comparison remain-

A striking example is furnished by the Great Indian Pennisula Railway and the broad gauge lines of the Bombay. Biro la and Central India. During 1944 the former spent

<ul> <li>Maintenance of week works and statio</li> </ul>	11 ~	Rs 5 (21 0) I
Maintenance and renewals of locomotic		R- 15 2 pm
Maintenance and renewa's of machine		
plant and tools		Rs 2 41 21 5
Carriage and was in expenses		R- ,1 , 5:
Total		Roll 15 00 1412
In the same year the latter spent		
Maintenance of way works and stations		
Renewals of loom dives		
Ma hinery tools and plant		
Currage and wagon expenses		Rolls to

The number of train indes run were respectively 20 of 4 649 and 4 727 593. Consequently the cost of these items to the Great Pennisula Rudway was Rs (55) per train index and to the Bombay Burola and Central India broad gauge lines Rs (1) negress which stand approximately in the relation of 2 to 3. In other words, the cost of maintaining the broad gauge lines of the Bombay Burola keeping the boomeries and velocities in other was nearly 50 per content of the was pend to the Great Pennisula for the same object. The proportion boune by the several items to the total in citaes case is not between

case is run in the same.

To explain an distributive of the account is the fact in a naturally turns must to the comparative decrease at the lower power poor gardes of the and the Bambo Barde for the Child 1722 position rates over the symbol file of the Child 1722 position rates over the symbol file of the Child 1722 position rates over the symbol file of the Child 1722 position rates over the symbol file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Hold file of the Child 1722 position rates for the Child 1722 posi

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Hombay—Baroli (Broad 1971). We wise 1988—1727 pc. 1822 (1988). Six years average—14. We will prove perfect the formal remaindes per annum and the Bombay Baroda Broad 438 tons while the former spent but Rs. 762 per train rule per annum against Rs. 12 of the latter. Thus for six years half as much again has been spent on the Bombay Baroda Broad for maintenance of physical state. The energy distribution of maintenance of physical state. The energy distribution of the two conceives the Green Pennishla diminished to Ground see in the well-one of the rule of the period of the

PLATELAYING.

At coles well known work on platcheving has now readed its sixth revised edition a sufficient test of its use infine state in whose bround its written. They or the 24 appendixes are reproduced by permission, from parts of the LeS, Specifications for LL and RL rials and Corntal plates. Amongst these there are also eight addes or round and storings for eight different gardes, ranging for a 20 feet to 40 one He work is divided into two candidates to one permission were marked made to the consideration of the constraint of the const

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### RAILWAY PROGRESS IN THE UNITED STATES.\*

By Mr. Ivy Lef, B.A., Princeton University, U.S.A., LATLLY WITH THE PLANSYLVANIA RAILROAD COMPANY,

The railroad situation in the United States at this moment presents aspects of peculiar interest. The country is rapidly approaching a car lamine. The harvests of the year have been abnormally bountiful, so much so that produce is being actually wasted. Business confidence has suddenly revived, trade is very active, and the railroads are called upon to move an amount of freight without precedent in the history of the country, as on Saturday, September 21, a shortage of 18,000 cars was reported, and it seems likely that the latter part of the month of November-usually the high-water period of the traffic year, will witness a demand upon the treight facilities of the country with which the railroads as a whole will be unable promptly to cope. What the effect of this will be it is impossible to foretell. It may be that the public will realise that the failure of the railroads to have materially enlarged their facilities during recent years has been due to a natural anxiety on the part of managers as to the public's attitude toward railroad property, and a reasonable appiehension lest the public, through legislation and Commission interference, might prevent that return upon further investments in railway improvement to which holders of railway securities should feel themselves entitled. It would be a happy situation, indeed, if the public should have now come to a more thorough appreciation of the mutual dependence of the railroads upon the public on the one hand, and of the public's dependence upon the railroads on the other If, however, shippers should assume that they were entitled to ample facilities with which to forward immediately all traffic they might suddenly offer, and a public sentiment should develop that the railroads were deliberately to blame for the inadequacy of facilities, the condition would be more regrettable. There might then be a perceptible development of a movement toward Government ownership a proposition to which the great body of American public opinion is to-day hearfily opposed. Bear in mind that this condition of unpreparedness to handle a sudden and abnormal increase in traine follows upon four years during which trade in the United States has been upon a hand-to-mouth basis, and during which an enormous volume of hostile railway legislation has had to be digested. During the past four years the powers of the Interstate Commerce Commission have been greatly enlarged, and many decisions of that body and of other railway commissions have been of tar-reaching importance, so much so that their ultimate effect is still to be realised and understood

ADJUSTMENT OF PULLE REFAILORS THE MOST IMPORTANT TASK

For our present discussion then, and in the light of the situation thus suggested, there can be no better point of departure than a quotation from an address of Mr. Charles A. Fronty Chairman of the Interstate Commerce Commission, delivered at Kansas City on July 17, who said we were near the danger point with reference to the commerce of the country. He then observed

Omitive He then observed.

The restriction of the Lorentz common field two ride in your Birds structure with the mean of the part of the rather of the two ride which would be received to the rather than the restriction of

All Proofs here recognises two important fact—(i) that the development of ralway facilities in the United States during the post free years has been greatly retailed, and 2 that the entirinent of the people in relation to the regulation of rals is he influenced the policy both of the ralways it is else and of the tooyerment toward the ralways. We may seek properly therefore, consider ralway progress

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in the United States under two general headings :- (1) Progress internally and intensively; and (2) Progress externally, that is, in adjusting relations with the public. It seems to me that this second topic is of more protound importance than the other, for upon a proper adjustment of the interrelations of the public and the railways must rest the orderly and healthy development of American railways in the future. In 1907, at the end of a long period of business prosperity, there was a financial cataclysm. Following the panic, railway traffic decreased enormously, so much so that in 1908 receipts declined about \$300,000,000, and an appreciable mileage of the railroads of the country became bankrupt, There was an enormous falling off in railroad expenditure both for current requirements and for extensions and improvements. For the four years previous to 1908, there had been built 18,000 miles of new line, while during the past four years only 14,150 miles of line have been constructed. Now American railway trains not intrequently increases at the rate of 10 per cent, per annum, and the average increase over a long period is at least 7 per cent. While it is true that during the past seven years the total increase has been only 40 per cent, or under 6 per cent, per annum, it would seem reasonable to estimate that with bumper crops, such as have been produced this year, the increase of the next three years should be at least 8 per cent, per annum. Yet the figures and general conditions in recent years have not been such as to encomage or even make possible an aggressive forward policy. Net earnings of the railways of the country for 1012 were \$65,000,000 less than for 1010. While there was a tendency for gross earnings to increase, there was an equally prevalent tendency toward increase in expenditure which the railroad managements were powerless to control Government activity was on the one hand reducing rates and on the other hand forcing new expenditure. Railroad managers, accordingly, recognising their responsibility to their stockholders, have in many cases been forced to feel that their only possible policy was one of extreme conservatism and conservation of the existing property.

The Giganue Problem before the Rahway Manager.

Thus our railway managers have for several years past realised that there would sooner or later come a great development of traffic, but that existing conditions did not justify them in a policy of expenditure greatly in advance of actual requirements. Thus the number of new freight cars ordered in the four years ending 1011 was but 520,350 against 930,002 cars purchased the preceding four years. four years' period ending 1007, there had been built 17,027 locomotives, yet during the past four years only 11,160 have been added to the equipment of the country. (These statistics are supplied by the Raid viv. Age., U.S.A.)—During the past four years, our managers have sought in countless ways to bring to the attention of the public the true state of affairs. They have done their best to prove that a continnance of restrictive legislation must leave the companies helpless and prevent an adequate increase of railroad facilities. This campaign of education has borne some fruit and there is exidently already a more sympathetic public attitude. When it is realised, however, that of the 245,000 miles of main line, only about 10 per cent is double track, it can be seen how incomplete is the railway development of the country. An enormous amount of territory remains to be opened up, and railways alone can bring this about. But, of course, the main development of coming years must be in doubling, trebling and quadrupling trackage, building yerds and terminals, and in other intensive development. This will require enormous sums of money, some of which will not be productive of increased carnings. For example, the Pennsylvania Railroad estimates that from 1919 to 1920. It must expend some \$177,000,000 on its property out of expenses that is, in improvements which do not add appreciably to the earning power of the property. Mr. Frank Trumbull, Chairman of the Chesapeake and Ohio Railtoad, estimates that during the next three years the railroads will need to spend for additional facilities about 8025,000,000 per annum or a total of \$18,5,000,000. Of this amount he estimates that \$1000,000,000 tresh capital must be raised in three years. You will now perceive something of the giganto problem before the American railway manager. He is based with huge present traine. he is confronted with onerous legal restrictions which have puzzled and embarrassed him;

and he see the meaning for mornious sums of a got diwith which to develop his property in the immediate fature. Now how is the money to be raided. It must always be borne in mind that radway development has been a neo-ary precedent to , rowth in other material lines. With its radically a power in control in the same set with as the control of the white here often been poorly built. Our problem has always been therefore to get the money and build the radical ahead of the traffic. We could not proceed upon the basis which controlled you here whereby you might insist that the rail road be perfectly satisfactory before you permitted it to be used. Had the United States gone on this policy our Had the United States gone on this policy our Such is the problem, then It was set touth and the idea. followed out in a recent utterance of Mr. James McCrea, President of the Pennsylvania Railroad Co., and one of the foremost railway officers in the United States. Mr. McCreasaid. How are the railway managers going to provide the additional capital that is required to make the improvements that the public demand and which the necessities of proper transportation require. The money for this purpose can only be secured from the public, from the investors, and therefore you must keep up your earnings sumcently to show a credit that will result in investors supplying you with the money that is needed. Now the basis of credit is what you have over at the end of the year, after you have made a reasonable return upon the capital already invested." This statement of President McCrea was but putting in another torm the dictum of the Commission appointed by President Taft to report upon the question as to whether there should be federal legislation governing the issuance of railway securities. The Chairman of the Commission was President Hadley, of Yale University, admittedly one of the foremost rankay commusts of the world. Discussing the question of a teasonable return upon rankay capital, this Commission said. A reasonable return is one which under honest our railway tachties. More than that is an uninecessary public burden. Less than that means a check to railroad construction and to the development of traffic

Proxomy Express and the Alternation of Califal

Thus the question of the immediate future of American railroading resolves itself into a consideration of whether that teason (ble return can continue to be earned upon our railway accounting and responsible management will attract the necessary quantity of april Horest accounting has been absolutely assured by rigid legislation and most thoroughgoing regulation by the Interstate Commerce Commission succumb to a temptation be doctor has accounts. All accounts hereafter must be uniform and the Interstanc Commerce Commission can now at ple sure send a corps of inspectors to examine the books of an calload. Criminal punishment awarts any resolutiant or disobedient radical officer. As to before were the railways managed with greater schousness or sense of truster shap there at the present time. Since the pame of foot faced as they have been with unusual landens, the tailways have been desoring themselves as never before to improxing ne thods stopping exiting games and wastes and otherwise pronounce emency and saving money without impury to the pie seed condition of the road of reducing the mining to the parsis decoration of the four or remong are quantity or the profits of service roundedd to the publi-t misual attention has been given to the question of securin-tian bodings to decreasing from include. There has been a gain of a persent in the mines moved person periods. It is not seen, well known that extensive requirements It is not contact will known that extending appropriate made in our relices on the coordinate in a configuration to relice the contact that participally a relice to the magnetic of the contact that participally are relicable to the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration of the contact that is a configuration with the contact that is a configuration with the contact that is a configuration of the contact that is a configuration of the contact that is a contact that is compagn with the consequence of the consequence coal bill through the consequence of the tree consequence of percent would have nearly specific consequences.

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In our examination, then, of the progress of our value in their external relations, we must miss more the interior as to general radiacy legislation. Since its correct or legislation has been presed by the Notion. Congress and the various State Legislatines, do agreed a value. restrict the carnings or to mercuse the experience railways. In one year, those balls of the experience untroduced in the various legislative a combinate to constru Some of this legislation was warranted to the construction of the were desirable in the revenues permuted or it. In the con-off it was immeressive and unduly londer on the latest terof it was immeressity and undark londer of the terms have seen in determined by the second laws were directed at controlling or reflection to the tendency at present is to pass lows to 1905 the research Most of such laws are introduced at the boundary of the expension into its Social of full steel 1905 to the expension of two more men than the manner of the first of shift be employed on every train large or expension of the States. This is a particularly decomposed for the tendency of the state of the said those large sums to railway expenditure with expension gentler its earnings or its services to the result of the services of the result. as it does large sums to railway expenditure (with a force) and either its carnings or its services to the perfect of 1 of 1 or of coveriment, and 25 in his dual States of the perfect of regulating the hours of employing its or right solvants. Laws regulating the kinds of adolescentary perfect of the lights the methods of utilism, and browning many similar interferences with the discrete extension have been placed on the static boson. See Force it as an agreement variety of the static boson of the sta difficult of rates of splanes states places to disclose on let pessent the Control of the contro

abated, and satisfactory business relations are maintained The great mass of legislation passed in recent years is now going through the crucible of the Courts. When the courts have finally passed upon the validity of many of the onerous measures which have been passed, both railway managers and the public will have a much more definite understanding of what they can depend upon in the future. The solution which the Courts will make of the ultimate rights of the public and the railways will lie somewhere between two extreme general principles which have been well established in the public law. The first is that all railroad rates must be reasonable and are subject to regulation by the people. The other is that no rate regulation can be enforced which is actually confiscatory of public property. The sanction of these two general principles and, in fact, the whole railroad law of the country to-day, may be found in three clauses in the Constitution of the United States, as

to regulate commerce with foreign nations

"Congress shall have power . . . . to regulate commerce with foreign nations and among the several States"
"No person . . . shall be deprived of life, liberty or property without due process of law, nor shall private property be taken for public use without just com-

"An person — shall be reperted or me, more to posterior or ne, provided properties of have, nor shall private property to taken be public use without just compensation."

"Nor shall any State deputies any person of life laberty or property without disprocess of law, nor deny to any person within its jurisdiction the equal protection of

These three sentences both give and limit the entire power of the Federal Government over railways.

HOPEFUL OCILOOK CONCERNING CONFLICTING JURISDICTION.

As the Constitution is one of enumerated powers, all powers not specifically lodged in the Federal Government inhere in the individual States. Thus arises one of the most com-plicated features of our present railway situation. There are 40 States. Congress may regulate railway operations between two or more States. But there are obviously many features of railway activity which occur wholly within the separate States. State Legislatures and Commissions have plenary power over what goes on wholly within their own But palpably interstate rates and practices are but States. a composite of rates and practices within particular States. Thus the railway finds itself subject to two masters, and sometimes many more. During the past 20 years the power of the Federal Government over all railway operations had steadily enlarged. There has also developed a twilight zone between the jurisdiction of the States and the Federal Government, and the authority of the national Government has been tacitly admitted over this territory. Cases of conflicting jurisdiction, however, must inevitably arise, and there is fortunately now pending before the Supreme Court a case the decision upon which should do much to settle this vexed problem. It is known as the Minnesota Rate Case An inter State railway passing through the State of Minnesota filed certain rates with the Interstate Commerce Commission Later the Minnesota Railroad and Warehouse Commission fixed a scale of lower rates to apply to traific within the State of Minnesota. Had the regulation of the Commission been valid, there would have been a distinct disproportion between the State rates and the Interstate rates applying over the same line of road. The railroad applied to the Federal Courts for telief - Indge Sanborn, of the United States Circuit Court, therenpon issued an injunction restraining the Minnesota Commission from enforcing its order reducing rates. That decision of Judge Sanborn's is now before the Linted States Supreme Court for review. As there is a reasonable likelihood that Judge Saul-orn's decision will be sustained by our supreme judicial tribunal, it is of importance for our study to note one or two of its most important features First, his view was that the Minnesota local rates tended substantially to burden and inductly to regulate inter-State commerce, and to create undue and unjust discrimination between localities in Minine-ota and those in adjoining States". It is probably quite right to say that should his decision and his dicta be approved by the Court, the powers of the States to regulate rates will be substantially curtailed. Judge Sanborn also refused to sanction the Minnesota rates on the ground that they were in themselves confiscatory. He then proceeded to lay down certain principles which in his indement the Courts should sanction as to the return the public service corporations should be permitted to carn upon the properties. On that subject he inded that 7 per cent. upon the present value of the preperty was not an excessive rate for a bulboad to return to its shareholders, and on the general question he enunciated this very sound doctine.

"A may find the rather who begins in a decision which is the realization of the subsection of the s

and to the public to operate their railroad continually in days when its operation is improntable as well as when it is runmerative, a duty they must discharge under the pradity of the forfeiting of their property it they fall. In view of these facts, they ought to be permitted to receive a return large enough to enable them to accumulate in prosperity and sea surplus sufficient to calded them to protect their property in days of disaster and to make their asyrage return through days of prosperity and of adversity tair and just."

This decision of Judge Sanborn's goes to the very root of things. It it is sustained by the Supreme Court, a much more confident spirit will dominate the management of all American railways

Amalgamations, Increased Ratls and Labour Demands.

One other fundamental legal problem is also moving toward settlement. It is the question as to railway amalgamations, agreements and understandings. The anti-trust legislation is not generally believed to have been intended to apply to railroads. Yet the Supreme Court has held that nothing in the terms of the law exempts railway corporations from its operations. Thus under the law the railway companies must compete, and competing lines must not amalgamate or make agreements. Yet the Interstate Commerce Commission has, in recent decisions, clearly established the principle of the fixity of competitive rales. In its decisions in the two great rate cases of 1010-1011, the Commission distinctly stated that the New York Central Railroad, for example, "must operate its lines in competition with the Pennsylvania Railroad Company, and the rates on both routes must be con-fessedly the same." The Commission also recognised that railway rates were fixed in reference to the strong railways rather than the weak ones. Their argument, in retusing to sanction a general rate increase at that time, was in effect that the strong roads did not need an increase in rates, and that in consequence the weak roads which did need larger revenues could not increase their rates. Here was a double blow at the Sherman Law. That law, however, remains on the statute books, and Congress has so far refused to relieve railroad companies from its buildens. Both President Roosevelt and President Tatt have recommended its abrogation, but to no avail Senator Root pointed out some of the anomalies of the situation in these pertinent words:

onomalies of the situation in these pertinent words:

"We are meaning along bound a structure in which we are compelling agreements, Ruthouts are compelled to enter into agreements with their employers, but the employers of mixers of organisations the rathway eigeners, the rathway trainment, the rathway tendences of mixers of organisations the rathway eigeners, the rathway trainment, the rathway coolar tors. These great organisations, which militate employees of all the rathroads, at major as bodies, deal with all the rathroads. The rathroads are compelled to agree with a common loarguing, representing ableaut, regarding the most sessitial and major that close in the rathroads. We compelled to agree with a common loarguing, representing allowing terminals arises, these competitions of the restriction

Though Congress has refused to alter the Sherman Law, the Supreme Court in its decision in the Tobacco Trust and Standard Oil cases has declared that in applying the law, the "rule of reason" must be followed. We thus perceive that in legislative enactment and in judicial interpretation our people are moving toward a more intelligent appreciation of the failway problem, and that out of the nebulous mass of novel and intricate questions we are slowly but surely developing a state of the public mind and an interpretation and fixation of public law, which may well give confidence to railway managers and investors alike. So far we have examined the attitude of the Legislatures and the Courts. Equally hopeful is the changing attitude of the Interstate Commerce Commission, which must continue to exercise an enormous influence upon the destinies of American railways. I have already quoted a significant statement recently made by the Chairman of the Commission. The Commission undoubtedly feels the builden—the very serious responsibility which is placed upon it. The most far-reaching decision the Commission has so far made was in denying, in February, 1011, the application of the failways to make a general increase in rates. Though many railway managers were discouraged at that decision, it is very far from certain that that decision was an unmixed exil, even from the railway point of view - Certain it is that that decision strengthened the hands of managers in denying applications for further increases in wages. Certain it is also that that decision caused a great searching of hearts among railway officers to find ways and means of effecting economies and promoting more scientific methods of management

SPECIAL IMPORTANCE OF THE PAST FISCAL YEAR.

To day the air is full of demands by failway employees for more wages. Some of these demands are in course of

arbitration. There is reason to believe that any further reasonable increases in wages will be regarded by the linter state Commerce Commission as at any rate grounds for reopening the question as to whether certain rates should not be increased. It is hardly likely that there will be any hore zontal rate increases, but the Commission has now gone on record that the general level of rates is low enough. The freight rates of the country had shown no increase for the past twenty years in spite of the great increase in the cost of conducting transportation. It is estimated that everything the railroad buys costs to-day from 15 to 20 per cent more than it did twenty years ago, whereas the price it ieceives for the unit of service rendered is less. In denying the application of the railways for increased rates, the Interstate Commerce Commission took the position that conditions then present did not justify such increases. They stated, however, that it the future results seem to warrant such increases, the matter might be reopened. Very important therefore, are the returns for the fiscal year ended June 30, 1012. They show that 60 per cent of the mileage of the country increased its operating revenue in 1612 by \$23 per mile, or 2 per cent, while in the same period there was an increase in operating expenses of 883 per mile, or 1 per cent Net operating revenue thus shows a decrease of 860 per mile. or 15 per cent. There was a phenomenal increase of 848 per mile in taxes. These are conditions which the Interstate Commerce Commission must face. They are conditions which, sooner or later, will certainly justify the railroads in making certain modifications in their rates, modifications which it is believed the Interstate Commerce Commission will sanction. Certainly such sanction must be given if the companies are to be permitted to earn a sufficient amount to enable them to compete in the money markets of the world for the capital now so urgently demanded all over the globe. The conclusion should be one of confidence. A railroad has a strong psychological effect. To the ordinary man the railroad is embodied in the offtimes tragically powerful locomotive, rushing along resistlessly, apparently ruthlessly. The rail-road seems to be a machine, which cannot feel which can be kicked and cuffed, and still move heedlessly forward. It is so difficult to realize that a railroad is but an aggregation of men, each doing his own part in the performance of a definite service to the public. It is likewise so difficult for the public to realize that a railroad treasury is absolutely limited by the aggregate individual payments for the services it renders From the reservoir so supplied alone can money be paid out The company can do no more than it has the money to do It can get no more money to do with than it can offer the prospect of rendering a fair return for . All other considerations are bound up in those stern economic tacts. They are facts which govern railways everywhere proper understanding of these facts, in a proper adjustment of the intimate and far-reaching relations arising out of that understanding lies our hope and our belief in the continued progress of the railways of the I nited States.

Sir Charles J. Owens, who is Chairman of the Committee of Governors on Railway Subjects, presided, supported by Mr. Acvorth and Mr. Tetley Stephenson. There was a large attendance of students. In introducing the lecturer, the Cuvireux's said that the School was well advised in giving great prominence to the subject of transport Embendand and conomical transport was a primary necessity to every industry. When they had heard Mr. Lee dilate-as he hoped the lecturer would on the enginemast length of American railways, the length of their trains and lines the luximes provided for passengers, the tremendous power of the engines the many nules of road which had been scrapped in order to give better gradients and curves, the magnituent termini which were to be found not only in New York but in many other cities they might leak how they could compare such redways with those in this tight little shand. The conditions were so entirely different in the limited area of this country that they could not expect to attain the vast expansion to be seen in the larged states the was talking a little time ago to an American belocked from over with the order of studying British is a classic pared with those of America and when he such a the come pared with these of America and when he such a the larged states him what was the yeard a the vision replied. The leak form methods are best tor your country, and our methods lecture, impressed as they would be by the magnitude of the

really by problem of the control of

the best rational in the Court of the Say the Pennsylvania British Late of the A A the close of the late of the Court of t tallways suffered. Such a load of leaf-field 1992 a conti-would crush the life out of the railway and if the continuous would agree with him when he had reach of the continuous of the vastness of their territory and the railways of the vision of their country that American in a vision of their country that American in a managers had been able to withst and the opping to it. I have a of a type which tended to crush the life and energy out of responsible managers. There was one point in the lecture which would interest every tailway manager manager them. amount of rolling stock which on true economical grounds they ought to buy. Would it be economical and sound that they should be so supplied with rolling sto k that in an emergency of pressure of traffic they would be fully equipped to meet it? To make such a demand as that upon railway companies would be utterly unreasonable, and it would be strongly resisted by every other industry in the country it such a demand were applied to them. To tone railway, companies to merease their folling stolk would be in that possibly for ten or eleven months in the year it would be lying dormant and deteriorating. Would that be e-onomical. He was very glad to find that they owed some thing to the United States on the question or a counts. Mr. 15 - 5514 them that American railways now kept their 65 outs on 5 uniform basis. At the present moment Luga a compenses did not do so but on and after familiary i next they were going to do so. He remembered the more pleasant discussions which he had had with his triend. Mr. A worth after they were members of the Board of Trade Department al Committee on Railway Accounts, which was responsible for the passing of the Act under which from January rinext the passing of the Art mader who from parties to be accounts of all radway companies were to be made uniform. He was very interested in the beturer's tem of, on the question of economy—economy on the part of the in harbural. He was quite satisfied that it a service was to be worked successfully it was not going to be so much from above as it would be from below. Men must learn to take a direct personal interest in the economical working of the concern with which they were entrusted. He believed and always had believed that a higher wage could be paid by railways if the whole staff were animited by the spirit of whatsoever thy head taideth to do do it with all thy might. He had it pressed this strongly on the staff he had the honour of controlling for many to is on the London and South Western Relyes, and to satisfied that there was fruth in it. He was conver a look an able Labour Member of Parliament some ties put it to him that the working of consecution is and 25 per cent, more wages if each or or would lose be sent of an alter of said he felt under experse. In all given them will to entitle

man, steed that the ways man, steed that the ways grown to be the ways grown to be the ways grown to be the latter than the ways the latter than the ways th

the subject for a longer period. The lecturer had given them a most accurate as well as a brilliant description of things in America. He agreed with Sir Charles Owens that from January 1 next the railway companies were going to have the same system of accounts. The only thing he was atraid of was that from January 2 the style would begin to differ. (Laughter.)

In reply, Sir Charles said he considered it a great honour to preside over that meeting of railway students. As to the Railway Accounts Act, he could give Mr. Acworth the assurance that a Committee on Railway Accounts had been appointed, and they were going to watch most closely the progress of these accounts, not only on January 1, but during the whole of the succeeding year in order to see that the various companies developed on the same lines.

### THE PROPOSED CRINAN SHIP CANAL.

A meeting of the representatives of Local Authorities and others tayourable to the construction of a ship canal, in hen of the present Crinan Canal, was held at Oban on October o, when a resolution was passed requesting the Government to convert the present Crinan Canal, which is national property, into a ship canal capable of passing the largest steamer trading to the Highlands, the Royal Commission on Canals having reported that a strong case had been made out for such an undertaking. One speaker remarked that when they considered the money that had been spent in other schemes throughout Scotland, such as the construction of roads in Lewis, the grants to the Mallaig Railway, the Skye Railway, and other projects, it would appear to them that they had some claim for consideration of this scheme. Mr. W. Murray Morrison, of the British Aluminium Company, Kinlochleven said that at his company's works at Kinlochleven and Foyers they went through more than 60,000 tons of material in a year, all water-borne. He believed that was a small proportion of what would come to the West Highlands when they were opened up by the introduction of water-power. Mr. Lowis, chamberlain to the Duke of Argyll, dealt with the advantages of such a canal in cheapening the rates for agriculture produce, and instanced a case where a charge of 30s. a ton was made for grain from Glasgow to Bunessan, which he had ultimately got reduced to 258, but he found on inquiry that the same article could have been shapped to Singapore for 148, 9d.

### ELECTRIC RAILWAYS TO THE LOWER THAMES VALLEY.

It is officially announced that the Central London Railway Company will seek powers next session for extending the railway from Wood Lane. Shepherd's Bush, to Chiswick, Kew, Richmond, Iwickenham, Teddington, Kingston, and other towns in the Lower Thames Valley, in response to the requests received from the local authorities in the district If the powers are obtained, the railway will possess an uninterrupted and unravalled run to the Bank and Liverpool Street Station - Vesterday, the new station at Broad Street was opened to the public without ceremony. It forms the completion of the extension to Licerpool Street, and is exactly under the main entrance to the Broad Street Station of the North London Radway - Localators and lifts provide com-munication with Liverpool Street Station of the G.E.R. The company is now carrying out a western extension to Falme

It is stated that as the Board of Trade regulations decree that all underground railway must follow the line and leatures of a thoroughtare, by reason of the engineering difficulties the proposed new line will practically be confined to a route already cryed by omnibuses or trainways. The project is therefore likely to be opposed by the Underground Combine as well as by the South We tern Company ductors of the latter, it is reported, contemplate completing the electrification of the Thames Valley system in the course of a year and a half. General plans have been prepared by the chief engineer Art J. W. Jacomb Bood, but no decision her been surved at with reference to the method of electric eation. This will be determined when the company's electir decrement Arc it Jones, has returned from his visit to the United States. The is now on his way to Lingland

Indian Railway Appointments — The following gentlemen have been appended Assist at Traffic Superintendents on the Inflam State Radways — Mr. J. H. Manley, Mr. H. N. Parker, and Mr. A. A. Puchips.

### MEETINGS AND REPORTS.

		FORTHCOMING MEETINGS.
Oct.	10	(Will.) Quebec Central Railway (Annual), Winchester
		House, Old Broad Street, E.C., at 12,
Oct,	18	(Fig.) - Demerara Railway (Halt-yearly), Cannon Street
		Hotel, E.C., at 12.
Oct.	18	(Fig.) United Railways of the Havana and Regla
		Warehouses (Annual), Winchester House,
		E.C., at 12.
Ort.	18	(Fig.). Western Railway of Havana (Annual), Winchester
		House E.C., at 11.
Oct.	2.1	(Mon.) - Central Uruguay of Monte Video Railway
		(Annual), River Plate House, E.C., at 12,
		Followed by an Extraordinary Meeting.
		The second of th

(Annual). River Plate House, E.C., at Oct. 21 (Mon.).—Central Uruguay Eastern Extension Railway (Annual). River Plate House, E.t., at

Oct. 21 (Mon.). Central Uruguay Northern Extension Railway

Buenos Ayres Western Railway (Annual), Oct. 22 (Tues.) -River Plate House, E.C., at 12, Buenos Ayres Great Southern Railway (Annual), 23 (Wed.). River Plate House, E.C., at 12.

Kilsyth and Bonnybridge Railway (Half-yearly). 2; (Wed.).-03, West George Street, Glasgow, at 2.30. Oct. 24 (Thurs.).—Grand Trnnk Railway (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.

Oct. 30 (Il'ed.). San Paulo (Brazilian) Railway (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.
Reports, Traffic Returns, Prospectuses, and all other items of financial

tutelligence should be sent as early as possible to the Editor of The Kallway Times, 12, Norfolk Street, London, W.C. (Tele-phone, 2048 Gerrard. Telegraphic address, Altimetry, London.)

### UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

The capital account shows a total expenditure to June 30, 1912, of 49,901,203, of which £158,826 was expended during the past year. The receipts to same date amounted to £15.508.012 viz, ordinary stock, £5.835.750; deferred ordinary stock 4 [03,434, 5 per cent cumulative preference stock, 42,280,554, 5 per cent A irredeemable debenture stock, 4380,000; 5 per cent, consolidated irredeemable debenture stock, 41,425,900; 5 per cent, irredcemable debenture stock (1006),  $\{2,681,100\}$ ,  $\{4\}$  per cent debentures and debenture stock,  $\{1,280,124\}$ ,  $\{\frac{1}{2}\}$  per cent debentures to bearer,  $\{688,750\}$ and 5 per cent, irredeemable debenture stock (1906) retained to be issued on surrender of bonds of the old company still outstanding for conversion into this stock, 4113,000,

The gross receipts for the year ended June 30, 1012, amounted to  $\xi_{1,414,792}$  (against  $\xi_{1,222,710}$ ), and the expenses to  $f_{774,247}$  (against  $f_{730,744}$ ), leaving a balance of  $f_{940,545}$  (against  $f_{491,975}$ ). The ratio of expenses to receipts was 54.73 per cent against 59.76 per cent. To the balance of 1040,545 there has to be added the profit on Regla warehouses, differences in exchange transfer, etc., fees, and there has to be deducted the payment in respect of the Marianao Railway leased to this company. These adjustments having been made, there remains a total of 4043,851. After payment of interest on debentures and debenture stocks, dividend on preference stock, taxes, stamp duties, etc., providing for expenditure in connection with additional rolling stock under the hire-purchase arrangement, adding interest and dividends on investments, the value of the coupons on the bonds of the Hayana Central Kaihoad Company exchanged for 4 per cent. debentures and debenture stock of this company, and the amount brought forward from last account, there remains an available balance of net revenue of (410,58). Out of this sum the board recommend a dividend of 12 per cent, on the ordinary stock (absorbing £203,700), and after placing £75,000 to reserve, 450,000 to general renewals reserve, and £10,000 to insurance account, carrying forward \$17,881. The reserve account now stands at 7375,000. The reserve for general renewals amounts to 7103 500, this reserve will be debited with approximately \$41,000, in respect of rolling stock to be retired. The insurance fund amounts to £20,000

The report states - The gross receipts for the past year, with the exception of a small falling off in the carnings from general goods, show satisfactory, and in some items, considerable mercases. On the other hand, the increases in the cost of working has been small in view of the much greater volume of traffic handled. The net receipts for the year from the working of the railways show an increase over those of the previous year of £148,5%, and constitute a record in the history of the company.

### CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The expenditure  $(e_1 - p_3)_3 = 0$  ount to June 30 to the amount of to  $(q/2)_3 = 0$  to the results had been  $(q/2)_3 = 0$ . amounted to a 50, 424. The signs signs had been a \$10 sectors ordinary stock a 2 sectors. It per cent preference shares a 500 coor permonent to per cent debenture took at 10 coors. If per cent. We tent Extension "debenture specifies on per cent. Second debenture stock a 250 coors. The revenue accounts for the year ended June 30 show receipts to have been as follow.

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Less than a coupt of extendition		
corrigannes	\$101 (0.4)	1, 1, 1,
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was as follow-

	1011-12.	1919 11.
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Carriage and truck repairs	20 500	
Frame expenses and account	150.547	1.5510
Constal charges	4 . 5000	12110
Leberaphs and similars	0.7	= 11,7
Restaurant expenses	, 1 1	
Letal expendence :	2. 1.10	Carry pres
Less expenses at working extension		
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	1000	7.,20040
V1 1 11 11 11 11 11 11 11 11 11 11 11 11	1.2	2000 145

cent debenture sto k of Western Extension Railway + G 107 cent depending sto kol Western (Areason William), 33-49 points on remit in is increase throstochos; is, less interest on loans and discourt on bills course together with 22-56 billiam entoin 1-st account realing a total of 2302 tog. Declineing interim dividend to Documber 31 1504, 250-000 miterest poil and account 147-35. North Eastern Kailway rem. 230-000, amount payable to Unignavan Covernments. 12 988 Central Uruguay Western Extension Radway reserve with the interim dividend paid in April last to per cent less incomestry for the whole year ended June 30, 1912 carrying

forward a balting of \$12.58". The report states—The gross receipts of the main line show an increase of the opporand those of the combined system \$\epsilon\{13\) as compared with the veriform (1). The working expenses were \$\frac{5}{3}\] as percent of the gross receipts on the main line and \$\frac{5}{3}\] open cent on the combined system as against \$\frac{5}{2}\] open cent and \$\frac{5}{3}\] of the gross verification of the gross receipts of the previous verification of the large amount at the delay of the group of the very second of the group of the compared of the group of the compared of the group of the compared of the group of th as against 32 poper cent and 53 proper cent respectively in the prexious war. In view of the large mount at the debit of the renewal suspense recount at Jane 30 total the board considerably mere real the sum set uside out of revenue to renewal purposes, the charge in high 1 in the available expenses bearing a series in excess of the properties to a countribution with the act that the debit on record a countribution with the next that the debit on record a countribus bearing the properties will be act be really a series of this second of the properties will be earlier in a positive fact to ally most the real of the properties of the countribus to a total superior to the properties of the properties of the countribus to the first that the countribus as a large of the properties of the countribus and resolution of the properties of the countribus and the distribusion of the properties of the countribus and the characteristic of the countribus and the countribus and the countribus and the countribus as a countribus of the countribus as an expectation of the countribus sections of the countribus as an expectation of the countribus and the countribus means the countribus as an expectation of the countribus means the countribus as an expectation of the countribus means the countribus as an expectation of the countribus means the countribus as an expectation of the countribus means the countribus as an expectation of the countribus means the countribus as a manufacture of the countribus means the countribus as an entire to the countribus means the countribus as an entire to the countribus means the countribus and the countribus means the countribus as an entire to the countribus means the countribus and the countribus means the countribus and the countribus means the countribus and the countribus means the countribus means the countribus means the countribus means the countribus means the countribus means the countribus means the countribus means the countribus means the countribus means the countribus means the countr interests. The hourful knowledge the large controll

When the term of the contract

### CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.

The equation of the and the tecoph and the tecoph are seen as a second seed of the tecoph are seen as a second seed of the revenue account of the second seed of the second second seed of the second second seed of the second second seed of the second second second second second second second second

The revenue account of the shows gross receipt amount to the for the previous with a gainst growing and the major and a gainst growing and the major area with the total met revenue with the total met revenue with the solutions. on meaning revenue we stipes of an interim dividend of people of the first people of t of thing 30, 1612, 741 800. into he's the body of 731 957, out of which the bodyd property to policy dividend of 68 od. per share makin, 11, 6d. p.s. 5 per cent for the year, carrying forward to a first security 11 1155.

### CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.

The capital expenditure to Juro. For a constant expenditure to Juro. For and the receipts at 622 type AV ordificts 1000 species 5 per cent debenture sto k 2622 type.

The gross revenue for the vent er bill juro product amounted to 2122 yet against energyly on the presence of the expenses to 262,011 against energyly on the presence of the expenses to 262,011 against energyly on the presence of the expenses to 262,011 against each species. to 450 -50 against 450 500. Adding the balance from preto 450 750 against 250 500. Adding the balance free previous year 24 370 and Covernment grid ordered costs for total net revenue was 270 200 which we drop of a follows. Interim dividend 222 voc describes the cost 351 357 interest costs moone tox 244 357; interest costs moone tox 244 below 15, but of 55 per share less moone tox at containing the cost of a per cent for the whole year 22, 342 below to arrive to mexical countries.

### QUEBEC CENTRAL RAILWAY.

The following minimal those with our or of the con-

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Net speciation received	‡1 °	
Interest carned	11 11	

There was brought for each from the strong spin s which adds for the next races which behave on approximate the kinter of the percent debenture to kinter a soft in percent debenture to kinter a soft in percent debenture to kinter a soft in the soft spin and the strong of the next soft spin and the surplines is the surplines in There was brought for earl tree the even

### BUENOS AYRES WESTERN RAILWAY.

The expenditure on capital account to June 30, 1012. amounted to £23,740,340, while the receipts to the same date were 425,100,070 -viz., ordinary stock, 49,747,660; extension shares, 1012 of 410 each 42 000,000; extension shares 1013. 0f (10 each, (2 000,000) extension shares, 1015. of \( \text{\chi} \) (0.000); \( \text{\chi} \) (1.401.310); \( \text{\chi} \) per cent preference \( \text{\chi} \) (10.8hares, \( \text{\chi} \) (300.000); \( \text{\chi} \) \( \text{\chi} \) per cent, preference \( \text{\chi} \) (10.8hares, \( \text{\chi} \) (2.552.340); Government bonds, 71,000,000; debenture stock, 4 per cent, 70,030,000. The expenditure during the past year Was #1,353,760.

The accounts for the year ended June 30 show the receipts to have been as follow: 1911-12. 1919-11. Passenger traffic ... 2070,040 Goods frattic 1,207,285 1,385,400 Animals 304.001 352,403 Luggage and parcels 1.100002 144,058 Warehouse rents ... 11.181 13.355 Miscellaneous 54-037 Total recepts . 72,425,682 ... /2,634,186 Total expenditure ...

... 1.339,517

1.302.315

71.080,105 £1,241,868 To this balance of 41,080,105 must be added Buenos Ayres and Pacific Company (Chacarita branch), £1,402; interest, exchange, and transfer fees. (33,250; balance from 1010-11 £180 007, deduct interim dividend at 6 per cent per annum on ordinary stock to December 31, 1011, 4202.430; interest paid and accrued on Government 5 per cent, loan of 1888 and on company's 4 per cent debenture stock, 4200,567 (less rentals and annuatics received from the Buenos Ayres Great Southern and Central Argentine Railway Companies, £148,180) =£142.386, on company's 5 per cent preference shares, \$15,000; on 12 per cent preference shares, \$114.850; on 4 per cent extension shares, 1012, 480,000; on 4 per cent. extension shares, 1013, 480,000, on 4 per cent extension shares, 1015, 415,507; Buenos Ayres Midland Railway, shares, 1015, 415,507; Buenos Ayres Midland Railway, payments made under the working agreement, 448,600; bill stamps, (160): income-tax, (6,215): together, (705,246, leaving a disposable balance of 7514,766.

Of this available balance on net revenue account of 4514,766 the board proposes to pay a dividend of a per cent on the ordinary stock (less income tax), which will absorb £307.102. carrying forward a balance of (117,005

The number of passengers carried during the year was 9.572,758 (against 9.072,163 in the previous year); the gross weight carried, 2,148,010 tons (against 2,570,220 tons). The train nules run 3,080,185 (against 1,065,074); the receipts per train mile 128 2d ragainst (28 113d); the expenses per trum mile, 68 8(d against 68 10(d), the net profit per train nule, 58-54d (against 68-14d), average receipts per passenger. 18 43d (against is 53d), average receipts per ton of goods, 108 3d (against ios od), length of line worked, 1,050 miles (against i 580 miles), ratio of working expenses to receipts, 55-22 per cent (against 52-86 per cent.)

The receipts from passenger traffic show an increase of 716-968, or 2.66 per cent. From higgage and parcels an increase of Ar poglor of percent ; from animals a decrease of 748,462, equal to 13.75 per cent , and from goods traffic

The report states — At the end of November and the beginning of December, when record wheat and out crops cented assured, the country was visited by heavy and continnal rains and a projective splendid harvest became an exceptionally poor one. Some compensation has been that these rains were of much benefit to the maize crop, which turned out extremely well but oxing to scarcity of labour and other commistances the crop was gathered later than usual and very little of it was carried up to June 30. Receipts sore also adversely affected by the strike of enginemen in January and February - traffic receipts during the time the fuke lasted showed a decrease of ciscoooc as compared with the corresponding wick in torr. During the year the faturch from La Zanja to Conzalez Moreno (pc. miles), the extension of the French branch 20 miles and the branch to the We tern Land Company - property at Limer at unle), have been completed and opened to public service. The extention from Brend to Colonia Alventit23 milestis practic ally completed. The construction of the line from Valentin comez in a couth we dealy direction crop unless has not yet is commenced a que tion as to a modification of the route till under the consideration of Congress Concessions

have been applied for by the company for two short branches of 20 and 35 miles respectively to the south and west of Colonia Alvear. Considerable progress has been made in connection with the scheme for the electrification of the suburban lines and in the construction of the underground goods tunnel from the Once to the Docks. These two works are proceeding simultaneously and necessitate a large amount of preliminary work in the preparation of plans, specifications and other details so that the actual progress of the works is not readily apparent. The scheme also comprises the lowering and quadrupling of the existing double track from Caballito to Liniers (5 miles) and the quadrupling of the track from Liniers to Hacdo (37 miles) and the erection of a power house for the supply of electrical current. A suitable site has been obtained for the power house at the Dock Sud and arrangements have been made with the Buenos Avres Great Southern Company to join in the cost of construction, each company paying for the cost of working in proportion to the amount of current used by them. The lowering of the line from Caballito to Liniers and the quadrupling of the track to Haedo have been under the consideration of the board for some time, but were only definitely decided upon during the chairman's recent visit, when careful study on the spot showed that owing to the numerous level crossings in this section it would be impossible to give the increased and accelerated service which is intended when the electrification is complete. The chairman and Mr. A. E. Bowen, accompanied by the secretary, were in Buenos Avres in April, May and!June last, and during their stay there inspected the greater part of the company's system. They had in addition the advantage of discussing on the spot with the local representatives all important matters affecting the company's interests. For many years the boards of the Buenos Ayres Great Southern and Buenos Ayres Western Companies have endeavoured to bring the relations of the two companies into the closest harmony, and in their opinion the time has now arrived when it is desirable, both in the interests of the shareholders and of the districts served by the two systems, that the two companies should become one. During the chairman's recent visit advantage was taken of the opportunity to ascertain how the Government would view such a proposal. As the result of these enquiries, the boards of the two companies jointly presented a petition to Congress on July 20 asking for the necessary permission to amalgamate the two undertakings, and this petition is now under the consideration of Congress Should the consent of Congress be obtained, on conditions which the board can recommend the shareholders to accept, a detailed statement of the boards' proposals would be immediately sent to the shareholders and special meetings would be called to obtain their approval and consent. The capital account of the company as at June 30 shows a credit balance of (1,354,636, and for the continuance of the works in band more capital will therefore be required.

New York, Ontario and Western Railway. The report for the year enged June 30, 1012, states that the gross carnings were 88,527,e44, and the net carnings, after leducting taxes, were \$1,704,000. The surplus for the year, after deducting fixed charges, rentals, etc., was \$473,730. The net financial result of the operations of the year was therefore disappointing to the stockholders as well as the management, being equivalent to less than a per cent, on the common stock. Shortly before the close of the year and investigation of all rates on authracite coal on all lines was erdered by the Inter-State Commerce Commission, which occasioned uncertainty as to the continuance of existing tariffs. Under all these circumstances and conditions the board, after full and careful consideration, deemed it unwise to make any dividend disbursement up or the common stock.

Dick, Kerr and Company, Ltd. The annual report shows that the net profits earned for the year ended June 30, 4012, amounted to Z3,275. Adding the carrs forward of Z30,801 (138, 176, there is a total balance of Z40,100 (78, od. Deben-ture interest and trustees) fees and the sum reserved to provide for the premium payable on the redemption of the present defor the premium payable on the redemption of the present dis-tentine stock absorbed Z (1.885) (48, 64), leaving a balance of Z/88, (10-48), gl. A dividend of 6 per cent, per annum on the preference shares is paid, and Z (10,016), gl. is carried for-ward. Last year a dividend of 5 per cent, was paid on the ordinary shares. The directors regret that the anticipations expressed in the last report of more perspectors business have not been fulfilled. To some extent this is due to the effects of the relivation of the present of the confidence of the the railway and coal strikes, which delayed the completion of orders, but principally to any peter losses on certain confracts which were completed during the year.

### BUENOS AYRES GREAT SOUTHERN RAILWAY.

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### DIVIDEND ANNOUNCEMENTS.

### GENERAL NEWS.

### THE AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

Some insteas of interest to railway companies and their objects were features of the annual conference of the Am digamated Society of Pailway Servants which was held in Dublin during the past week.

Mr. A. Bellamy, who was elected president, delivered an address in which he surveyed the eventful times of the past two years. One result, he said, had been that the Society had increased in membership to an extraordinary degree at the end of 1010 they had 75,153 members, to-day their membership stood at over 120,000 cley had taled financial obligations and difficulties the like of which had seldom tallen to the lot of any similar organisation. Their expenditure in connection with the rational radway strike, the Irish radway strike, the transport workers' strike, and the rational coal stitke exceeded (130,000, and yet their resources were by no means exhausted. Speaking of the Cinciliation Board machinery, he said that it was for them to give it a fur toal, and it must be judged by its results. Many of the radway companies had already in tallien employees and had settled for a term of vears, and it was pleasing to note that in many cases a substantial in rease in wages had been conceded and reductions of hours had taken place. Some railway companies, even before the machinery was set in operation, voluntarily increased wages, altered hours, and improved the conditions or some of their staff. The pity of it was that it took a nation d strike with a complete dislocition of the nation's commerce, to bring about the result. There was no regret on their port It taught radwaymen much that they desired talearn further improvement was still needed before they could say that railwaymen were getting a for and reasonable wage and enjoying conditions which it was possible to describe as good The standard minimum on many lines was 18s to 20s, per week for adult labour. In Ireland it was considerably below that figure ('Shame')

### 208 A WILLIAMO AN EIGHT-HOUR DAY

chat was too low, and he was convinced that with a readjustment of the work, and bearing in mind the large sum which was distributed in profits by our British rulways, it was possible to them to pay their employees a minimum of not less than 20s. par week. The hoped that ideal would be kept in the forefront of their claims until it was conceded The most disappointing result was in regard to the hours of labour which had not been materially reduced. Engine drivers themen, goods and passenger guards, and many others were still working on a basis of a ten-hom day. For years they had advo are lan eight-hour day for those grades If the old methods had not succeeded new methods must be triof. For the purpose a Bill had been disite Land presented to Parliament, and he hoped to see a campugn started with the object of obtaining a shorter working day, and energetically carried on throughout the country. The annual return of accidents to railway servants reveiled the startling fact that instead of duminishing both fatal and non-fatal accidents were sreater in form them in roto. A death roll of 446, with an injured his of 27,848, was appalling. A very large number of the succidents unglit have been prevented by the introduction of dety appliances and by making the places where trainmen had to work tree from obstacles and better lighted. it be one of their aims that the railways should be made as ate for the workers as they were for the passengers

### 1.101 55 10 1 3 115 5111161

No crious attempt had yet been made by the trade union of this country to deal with the problem of the sympathetic strike, and until that was done there must mexitably be crious differences in every dispute to there was no dispute chich could possibly occur on an adminisions by which radwaymen would not be more or be affected. It could not be expected that as an organisation they should, at the detire of distribution of any other bods or kithen men to cooke cook expectably when that step had been taken without in any way consulting their Executive Committee or other severime authority. Their strength in it not be peopurised as circuit and sposmodic cliotis on the part of the trade instead of the trade instead of methods and other themselves informed. He includes contract that it responsible in themselves informed. The number resorted that responsible in their solves and other thad any or and their outset and should alworated that course and their

stooped to vility them for their action. The strike was a weapon only to be used when all other methods had failed, and when contemplated all the unions likely to be affected ought to be consulted, and, it possible, their assist mee secured or their neutrality guaranteed before definite action was taken. Under the scheme of hission with the General Reibe years. Union and the United Signalmen's and Pointsmen's Society new methods of organisation would be introduced. They had reached a time in the history of railway trade unionism as well as of trade unionism generally, when the future was bright with hope. They were on the evelogreat developments, and of, possibly, great departures in policy.

### Opposition to Conciliation.

Mr. C. Watkins (Clay Cross) moved a resolution expressing regret that the joint Executive Council and advisory officials hiel agreed to a settlement of the railway dispute, which meant a perpetuation of the Sectional Conciliation Scheme, the failure of conciliation according to the resolution, having been amply proved in the case of railwaymen during the pist lew years. Further, the resolution instructed the Executive to give the necessary notice to terminate the existing scheme at the carbest possible moment, and advocated a more parie tell working-class organisation and closer unity of all workers. Mr. Watkins suit that the whole object of the consiliation schemes was to postpone as long as possible the negotiations which took place for any improvement in conditions and to stereotype sectional divisions amongst the men The alternative to compliation was not perpetual strikes, as had been suggested, but perfected organisation, whereby they could secure successful results by negotiation. Mr. J. H. Thomas, M.P., described the proposal as a dangerous one and said that it did not reflect the general opinion of the members. It it were curried, what would be the position of the thirty companies with whom negotiations were still proceeding. They would be giving a lever to the railway companies and the independent chairmen, which would enable them to say that they would not do anything to improve their conditions because they on their side were not prepared to give the scheme a trial. He appealed to the meeting to give the scheme a fair trial and a fair opportunity. In the course of further discussion Mr. J. E. Williams, the general secretary, said that in the last eighten months since the scheme had been in operation they had made more progress than they had made in twenty years before

In the course of further debate some delegates supported the motion, but the weight of opinion was against it. Mr. James Holines, who was Labour candidate at the recent Crewe by-election, and is one of the organisers of the Society, said that the effect of adopting the resolution would be not only to destroy conciliation and the machinery set up in August list, but also to destroy the possibility of settlement of outstanding claims. He had to appear before the independent chairmen of two boards next week, and it would be absolutely tutile to appear on their behalf, and on behalf of men who had not yet obtained a settlement, if the resolution were carried. The railway companies would say: "It you leave no intention of maintaining the contract according to the scheme what is the use of our agreeing to any settlement when you have determined by your resolution upon destroying the whole fabric of the scheme. "On the Hull and Burnsley Railway they had secure La settlement the like of which had never been arrived at before in the history of trade union organisation, and the result had been that there were not ten men on the line to-day who were outside the Society.

The resolution was deteated by 37 votes against to.

### A Domestic Trouble

The conference sat in committee to consider the question of the recent picketing of Unity House and the dispute with the temporary clerks who had been dismissed and expelled from membership. The meeting upheld the action of the executive by 44 votes to 43. It was decided to reinstate a permanent clerk who had been dismissed for his association with the action of the casual clerks. The president stated that it had been agreed to "punish" him in another way.

Resolutions were passed regretting attempts said to have been made by some railway companies to victimise members of the Society, in favour of railway nationalisation, and in favour of amendment of the Workmen's Compensation Act.

The conference also passed a resolution protesting against the manner in which the National Insurance Act " is being used by the capitalist insurance companies and employers'

### N.E.R. NEW SIGNALLING REGULATION.

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### TRAFFIC EXPERT APPOINTED FOR ERLIN.

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### FRENCH ENGINEERS INVESTIGATING SANDBERG RAILS.

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### PROPOSED SURWAY RAILWAYS FOR CHICAGO.

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### FERSONAL.

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### PAILWAY NOTES.

The Great Indian Peninsular Radway

Proposed New Padways in Spini, is 1:

Strike Settlement at G.C.R. Works, . .

Victorian State Railways, 111

Argentine State Radways

Fromble with Ceylon Roses Im.

Rebuilding of a Birmingham Station.- Bordesley Station, on the Great Western Railway, is in course of reconstruction on a new sec. The new buildings will comprise two island, covered platherms for the main line, one being 750 ft, long, the relief one zoo tr. The platforms will be approached from a low-level booking-hall abuting on Coventry Road. The work will be

G.C.R. and a Cheshire Extension. In 16 ference to the statement stude at the half-yearly meeting of the Southport and Oh dim Lines Extension Railway, regarding the proposed Se dorth and Schon extension, it is of interest to note that the sum of £100,000 has been paid by the Great Central Railway for the purchase of the land. Up to the present the money market and the general conditions have not been taxourable for

constructing the line.

The L. and Y. Railway Company's Concessions to Employees. In acknowledging the presentation or a gold watch, chain, and medal, in recognition of his work on the locomotive men's sectional conclination board, of the Lamashire and Yorkshire Railway, Mr. J. Hunter, of Southpert, has stated that the company recently come to an agreement up to the year 1914. by which the lecomotive men had an increase of wages of over £20,000 per annum. That increase had been brought about, not through the ability of their representatives, because the company recognised the strength of the men behind

Railway Company Fined Under the Shop Hours Act. - The Circ. at Northern Railway Company of Ireland, and Mr. G. B. Morgan, inspector of refreshment saloons, were summoned at Drogheda on October a for non-compliance with the Shop Hours Act, failing to affix the required notice. An inspector who called at the bars at the local railway station was informed by the manageress that the notice was in the kitchen between the two bars while cleansing was in progress. She produced a typewritten decument, which was not a preper notice. Upon the magistrates doubting if the service of the summons was good, Mr. Mergan accepted responsibility, and was fined is.

and ios, costs

The Proposed Goods Traffic Clearing-House. No date has yet been fixed for the holding of the conference which Mr. Gattie is to have with representatives of the goods departments of three of the principal railway companies concerning the proposal to erect a London clearing-house for goods traffic on a site which has been surveyed in Clerkenwell. Mr. F. W. West, the London District Goods Superintendent of the South Fastern and Chech un Railway, is in favour of the scheme. Mr. Gattie, the originater of the project, on October 20th will address a meeting in King's Hall, Leicester, which, he understands, will be attended by representatives of all the railway companies in the United Kingdom.

Medals for Central London Railway Employees. Recently the directes of the Central London Railway instituted a gold modify to be presented for any special performance by the state. The first recipients are a metoritian and two conductors, who displaced presence of mind and devotion to duty on the who asper at presence or minutant involute to diev on the case is not a mishing in militarial a couple of months ago. A to a dest passagers came to a sadd in standstill between Character Character Character the British Mussum, a lusing having counts I. On the first indication of the turns one conductor passengers along the nine to the station, and the other assiste 1 the more rman to exerce me the flowes beneath the floor

Melbourne Suburban Hectrification Scheme. Mr. Merz, the consult as cleated late to each a sugged by the Victorian Government to 200 by the number of care cation of the suburban tailways, is no great mean in the extent cation of the simultan failways, is due to great an McPennic this menth. He will present to the Cabinary for conclusion on great densiderations of the scheme as a part from the details. The outcome will discuss the ments at 4 density of the ment systems of electrification, and the state of the ment systems of electrification, and the deem to this et faithir action. Final acceptance of to dees for the work will be made subject to the commitmen-

to these ter the work will be usable subject to the concurrence of Publishman. Very ting to a report received from Australia this work. Mr. Mir. soft is command the adoption of high tension unserver current, with reporceless of the trolley wire.

Return of Troops Mir. the Manueuves. The containing of the companion of the George of the George of the particles completed on the Miral I, when the Great Eastern had disponded about non-bridge. Burtley, Linton and Bory, when the arrangements were in the hinds of Mr. E. G. R indall (Superintendent of the Line, Mr. Russell (Running, Superintendent of the Locus Co.). Line . Mr. Russell (Running Superintendent of the Lecentric) Fig. A. Kussai R. R. B. Llis (Assistant Superimendent), Mr. J. H. Pyrtersh (Chief Indoor Assistant), Mr. Edzjelm (District Superinte identi, and the various station misters. A large staff chall the from the head office assisted with the preliminary

arrangements and time-tables, and a special outdoor staff was provided for the loading of the trains. Working almost continuously, they got the trains off with wonderful dispatch, considering that a great proportion of the artillery and all the cavalry, except the Scots Greys, with nearly the whole of the intantry, entrained. A considerable proportion were detrained and entrained at Potton, on the L. and N.W. line, and here also some smart work was accomplished. On the Great Western line 56 special trains conveyed the troops from Salisbury Plain and other centres to the Manœuvres, and nearly all of them ran in advance of their booked times. Fifty-one special trains were needed for the return journeys on the Great Western system,

High Candle-Power Lamps v. Low,-Since the development of the tungsten units of higher candle power, many arguments have been advanced for their asc in replacing clusters and smaller single units at more frequent spacings, both on account of the lower first cost, lower maintenance and higher efficiency. In railway service, however, there are, as the Railway Electrical Engineer, of Chicago, points out in a recent issue, other considerations which enter into the problem that alter it materially. It is very often measury to light small shops, stations, yards, etc., in outlying districts, which are far from any store house, and where high-wattage lamps are used in place of clusters, it is not usually considered advisable to have a reserve supply of the larger and more expensive lamps on Then when one of them burns out it will leave a considerable shop area in darkness and this will not be taken care of until mether lamp is received from the store house, which may take a day or two. With three or four-light clusters used in such places, a burn out of one kamp will not materially after the illumination, and these burn-outs can be replaced periodically by the electrician from headquarters. In railroad practice it would then seem that the question resolves itself into one of reliability rather than one of economy in first cost or economy in maintenance. Where it is possible to maintain a supply of high candle-power lamps on hand at all times to mime flately replace burn-outs as they occur, the higher-p wer tamps are generally to be preferred, but in the many shops, round houses, stations, etc., in remove districts, three or four-light clusters will probably give much more reliable service than the same waitage in a single high-power lamp.

MIXICAN RAHWAY, --At the rate of 31 per cent per annum (against - 2 per cent - a year ago), less income-tax, on the ordinary stock

WESTERS RAILWAY OF HAVANA - The board recommend out of the balance of net revenue for the year ended June 30 last available for distribution, a balance dividend of os-per share, less income-tax, making, with the interim dividend paid in May last, 7 per cent, for the year, transferring \$10,000. to reserve account (5,000 to insurance lund, and carrying forward (10,320 - A year ago the total dividend was at the same rate, 710,000 was placed to reserve, and 710,142 was carried forward

Workmanship and Materials of the Highest Quality-

PECKETTS' LOCOMOTIVES

Bui't to any Specification or Gauge.

PECKETT & SONS. ATLAS LOCOMOTIVE WORKS, BRISTOL.

# IIDLAI

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury,

# RAILWAY STOCK AND SHARE LIST.

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# RAILWAY STOCK AND SHARE LIST.

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# OFFICIAL TRAFFIC RETURNS.

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Barry, b	Great North of Scotland.	Metropolitan.
Week ending 0. 0. 15	Work adms   1912   1914   1915   Cooks etc.   25	191, 4 1911 (4 ) (1) (2) (1) (3)
Miles open 65% 65% 100, this work, 225 100, 100, 100, 100, 100, 100, 100, 100		
Inc. this work, 226   1   1   1   1   12, 1   12,8   5	Assertato for the configuration of the Market Marke	
Workending of 1941 a 1911.	Fr this work, 21 1 1 2	
Passensors, ct. 211,4 14 ,900 Goods, ct. 56500	Great Southern and Western.	Metropolitan District.
Appropriate for the second of the first of the second	Week and a great a great page 1 and 1	. 10, *1011.
Milles quit (45) (65) (65) (7)	0 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Cambrian.	Approved ( )4 (15) 73 (2)	
Washington and the state	$M_{\rm total}$ quant 1.121 , 1.171	M
Passing out 45.85 £3.115 trods, to 2.01	14 mm 341, 37	
Tital for work	Great Western,	Midland.
Miller many	Works of the 1 1911 # 1911. Particles of 2 1911.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Tribenos I a stat	141 141 141 141 141 141 141 141 141 141	list and a second
Central London.	Asserting 1 14 days to the second	Astronom 4 7 7 7 7 141 1 1 1 1 1 1 1 1 1 1 1 1 1
1 to for work \$5.5 in \$5.145	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	, h 2
Agencies ( - 14 ***   £ 2, ; 4 £ 61, 645   Miles open		Midland Great Western of Ireland.
Miles open	Highland.	W + 4 (1) 2 (1) 141 (141)
City and South London.	We kenting   6   191   1911;   Passing regist   4 / 11   4 / 15   15   4	(rest
With 1011		
Miles gent garage	- Approximate 10 - Elisada de La la la la la la la la la la la la la la	M 1 1 24 911
[1] D. C. Shis, Work, E55 t. Dr. [2 to pr., 2 7 5].	Miles open 928 to 428 to 19 this week, there is \$15 km, so and the	
Dublin and South Eastern.	Hull and Barnsley,	North British.
Work   other   4   1912   other   1941   Passengers, et	N. I. I.	Paris (17)
Tota for work to be to see and a	11 character 5 1912. 4 1911.	Interfer in
Miles jen 160	I dal firmink grant a service	Art ref 10 = fig. 2 M - 1 1 5 4 4 1 5 4 4
Dec. the wek 2549 P (44 ) 1, 21975	Aggregate f + 14 #5 ) 4+1	The Process of the Control of the Co
Furness.	E. 11 to 11 to 1340 (F. 14 (17) 11-18)	North Eastern.
Work and Light   1912   1911   1912   1911   1924   1925   1926	Lancashire and Yorkshire.	Week 1 2 1911 Part of the 2 251
Total forwark + 11 - 11 - 11 - 1	Works 1 1912 a tell	15 - 1, 76
Appropriate for 1 - work   11 - 4   116   12   13   13   13	- Mill 2010 18 4	1 m f = 0
lne, this work, 4:1244 1 14 005-11 323	Aggregate for LI 2017	Market 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Glasgow and South Western.	Mr - 100 - 2450	North London.
Work and mg 5 1911. Fassingers, etc. 214.70 214.70 21.70 21.70	[ Proc 100 & 2 5 (2) 4	
Goods, etc. 21400 2.70	London, Brighton and South Coast.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aggregate for 1 work 94 as £145.5	W & 192 - 191, 2.191; Facing etc. 251.17 2.193.7	Asserted 14 grangers and
Miles agen 445: 445: 45 to k. 245: 500	1 de (1 m)	Mark quit
Great Contral.	Assessed 1.14 1.1. 1.1. 1.1. 2.7	4 41.2
Week ending 0 000 1912. (1911.	Miles quin 437 48, 1 · tines λοκ, ±5, Ιο4 · · · · · · · · · · · · · · · · · · ·	North Staffordshire. Week ending 6 1912 (18)
Week ending (* 0 **) 1912. (1911.  Passember, itc	London Electric.	Production 6 1917 (1.01) Production 5 1917 (1.01) Ordered 1 157 (1.01) This forced 1 147 (1.01)
Total for work 4101. \$47,700 440.000 1.276.300 4251; 616 6251; 616		
Miles open 6254 616-	Westerdam   0   1912   1911	Asserts to fir 14 ora (2.2) 3 4 (2.45,75) Moreopen 325
Inc. this work £4.500   1 -: 14 arcks. £1×2.700	Mar 100 214 214	1 1 - 4 6 2 4 1 1 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Great Eastern.  Week making of the 6 1912. 1911.	Do 10 - 50 K, \$20. [1] 4 K + 15 , 40	Rhymney.
Passing rate to	London and North Western.	Weight the Parameters (1911) 1911. (1911)
Total firmink (120 200 - 10 50)	Week ending 191.	Tartenes
	Parameters. #17 AGC - 15 FOC Gods, etc. 203,000 100.00	VM exists 14 k = £10 for the £10 for y
Don this Ank, £25' D. 14 Ank, £23,113	Total for week	1 1 - NOK, ET 4
Great Northern	Miles from 1,98,7; 1 er Le time week, k, 1 (* 14 arck), g 4 %	South Eastern and Chatham.
Workenling 0 (ref) 1912 4 1911 Passengers, etc x £52,600 £53,700	Continue work, E. Committee (Co. 14 Arch., EAC)	Weeks to the Physical Control of the Physical Control
Goods. etc.   80.700   7.4300	London and South Western,	(# + 1   1   1   1   1   1   1   1   1   1
Total formick	Works and 191, 1911. Parameters E-1,422 E-1,423	Titalina k Azerbai finia
Miles upon 1.0169 1.0189 Fig. this work ±5_0	Parrimer 1-17.	Market 1 Language at the state of the state
Great Northorn (Ireland).	Azzna 6 1 14 + 4 1 1/2 6/41 1/5 (c. 1)	
Week ending 4 1912 a 1911	Moreover   1.000   1	Taff Valo
Goods, etc. 11.411 5.383	London, Tilbury and Southend.	19
Total f r work £27.185 £21.245 Appropriate f = 14 work £715.00 £334.95 /	condon, indury and Southend.	T. C. C. S.
Miles open 561 -61		M - 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Inc. this work, £8:: [ 14 ****.4:4]	T 1 1 . *1)	

Notes and Explanations of The receipts for the corresponding for it and year are adjusted to a new force of the following dense to make the first of the following dense for the first of t

# THE RAILWAY TIMES. [OCTOBER 12, 191: OFFICIAL TRAFFIC RETURNS.

- 1	PRITICIL AND INICH DAVID			-	THE TOTAL											
	BRITISH AND IRISH RAILWAYS,  Mileage. Latest Earnings Reported.					FOREIGN AND COLONIAL-C						inued.				
1	Hallway.	Harlway, 1912, 1911, Wk, or Month, 1912, Inc. or dec.		Aggregate to date-						Latest Earnings Reported.		Aggregate to Da				
i	Belfast & Co.	D. 80	80	Latober 12			£56,409	Inc.or dec.		1912.	1911.	Wk. or M	th. 1912.	Inc.or dee		Inc.or
	Brecon, & M. Cleator & Wor	k 29	61	d October 6	2,267 1,246	+ 207	32,700 17,562	+1,131					-		1012,	Luc.or
- []	Cock. Kes. & Cork B. & S.C. Ck. B'rek. & P.	93	93	2 October 4	842 1,948	+174	12,943 30,147	4 151	Luck, Bar,	c 251		September September	7 94 405	3 +4,642 +8,153	8,47,427	+69
- 11	East London G.N. and City	54		Ha July,	3,600	- 96	8,254 21,469	-1.471	San Paulo	118:	100 1182	October 5	20.750	+5,500	1,217,650	
11	Isla of Man	463	46	Detaber 5	1,497 714	37 + 79	15,814 34,590	77	Ludha, Est. c	155	425 155	September	28 90,100	$\pm 23,104$	1,415,219 2.02,325	+1.52
- 11	Isle of Wight Isle of W. Cer Liverpool Ove	t. 21			698 867	~ 96 - 15	15,968 13,786	+ 399 - 223	South Indian c	1.6043		September September	28 7,072	-2,471	2,95,995 1,08,754 58,43,030	+46.
1.1	Mane, Canal M'port & Car	168		August,	1,559 49,59g	+ 5,195	23,493 362,949	+1.816	Temiscouata b	113	184 113	Septembe August.	r. 21,360 23,390	-2,205	75,135 153,142	+ 7.
- 41	Mersey Mid. & S.W. J.	48	413 43	October 5	2,355	+ 366 + 123	31,914 29,039			71	671 31	October 7 July 27	19,194 420	+ 2,333	269,594 1,913	+41.
- 11	Neath & Bree Port Taibut	40 33!	40	October 6 Uctober 6	2,124 1,915	+ 240 + 155	82,927 25,072	-206 +2.219	W. of Havana a	147	73 147	September October 7	4,489	+ 80 + 166	7,728 78,948	+1+5,
- 10	Rhon, & S. Eastratford & M.	v 31	31	October 6 October 6	8,326 2,457	+ 5×4 55	48,580 38,496	+ 3,909	W. F. & Yukon b Yucatan Unitedk Zaf. & Huciva a			September October 5	7 57 020	+6,200	2,328,800	+ 232,
	- 1-			October 6	, 956	. 18	12,943	- 60	zar. a Huriya a	112	112	August.	16,459	+2,674	111,899	+14,
	Railway.	TUR	leage.	AND COLO						***						
-	Lanway.	1912		Wk. or Month.	nings Repo 1912.	rted. The order.		e to Date. Inc. race.		10	ALTEI	STAT	ES RAII	WAYS.		
12	Mooy & Gand. Mgeetras	1 110		October 5 September 30	8,000 51,364	- 500	5411,000	-121,200	Alab, Gt. Sth Ala, N. O. & T. P. Atc. Ton. & S. Fe	309§	809 <u>4</u> 525	2nd wk, Sept	. \$58,398	+ \$5,563	\$961,100	+ \$73,5
1/2	ang. Ch. Nit. a	a 70 a 769		South rode v	23,600 36,580	- 622 1 - 800	586,609 189,038	- 25,312	Atc. Top. & S. Fe Balt, & Ohio	10,129	9,791	August. August.	613,000 9,630,813	+ 85,600 + 763,173	1,217,000	+ 187,0
11.6	irg. N.E	z btvo		October 4 Detober 5	7,506	1,630 + 1,572	1,251,580 92,954	~ 102,580	Cent. of Geor Cent. of N. J.	1,916 pd1	2 012.0	Angust, 3rd wk. Sept	8,875,271 267,006	- 37,500	16,931,156 3,033,925	+1,319,4
- II &	ssam-Bengal a Sarst	· 50,0	79	September 7 October 5	1,11,600	-1,350 -8,029	7,650 11,55,500		Ches. & Ohio Chie. Gt. West.	1,939	1,938	July. 3rd wk, Sept.	2,813,906 728,326	+425,152 +20,697	2,813,906 8,026,918	+ 425,1 + 259,7
E	icing, Primare , e	: : : : : : : : : : : : : : : : : : : :	atri	Secretary and the P.	9,300 2,70,200 1 1,758	20,132	1,71.300 33,16,900	+4,53,648	Ch. Mil. & S. P. Ciu. N. O. & T.	7,611	7,511	2nd wk, Sept July.	5.760.618	-14,985 +716,080	2,832,823 5,760,618	+ 94,0
11	Extensions engal Nag	117	119	September 14 September 14	14,579 5,51,060	- 276 - 796 15,000	1,30,170	+ 2a,403	Cl. Cm. Ch. &c. Denv. & Rio, G.	1,982	1,982	2nd wk. Sept July. 3rd wk. Sept.	2.602.070	-7,171 -7,884	1,983,063 1 2,602,070	+ 43,5 + 7,8
1 13	ulivar a	110	110	September August.	7,265	15,000 4 4.754 - 705	72,49,000 : 55,137 14,259	1,664	Erre	2,223	2,230 7,037	3rd wk. Sept. July. August.	5,851,558	+9,400 +431,960	5,907,138 5,881,558	+ 158,7 + 481,9 + 1,607,7
H E	omb. B. & C.1,c	-		October 5 July,	29.97,000 213,600		14.5,90,000	+ 20,86,000	Illinois Central Louis, & Nash	4,551	4,551	August.	5,463,960	-87,596	18,354,597 10,560,965	-118,8
HB	raz, Gt. Sna razil, N.E n	1615	110	August, August,	3.1,750 258,077	2,7.0	209,500	16,500	Mmn, & St. L. M. St. P. S. S.M.	1,027	2,024	2nd wk. Sept 3rd wk. Sept. 2nd wk. Sept	1,146,730 237,538	+38,666	11,574,670 2,210,348	+ 566,1 + 372,9
]/ B	A. A. Pac a. Ay. Cent a	100	J,156 165	October o September	93,000	+ 17,000	1,252,000	+ 141,600	Miss. Kan, & T Nat. of Meyer.	3,368	1,732	Grd wk. Sept. Grd wk. Sept.	718,672 670,302 1,250,528	~55,700	6,132,022 6,726,586	+748,1 +459,3
B	A, En, a S, C, a Ay, 64, S, A, A, Midand a	4,455	3,3.57	Ortober 6 Ortober 6	1,400 120,000	- 300	12,400	267	N. L. C. & H. R. N. L. Ont. & W.	545	646	July. July.	9,254,971	+ 83,421 1 + 470,686 + + 45,269	9,254,971 977,781	-704,1 +470,6
11 B	Ay, West,a	1,650	1,612	Oct ber 6	2,509 50,772	- 2,069 10,996	1,525,000 34,720 679,116	+ 22,805	Norf, & West, Northern Pac,	6,019	6,690	July. July.	3,579,849	+ 526,137	3,579,849	+45,26 +626,13
110	arma	2,000	3, rol	September 7 October 7	2,60,041 471,700	15,530 + 11,500	27,80,456 5,715,700	- 5.1 (51)	St. Jos. & G. L., St. L. & San, Fr.	319 4,731	4,726	July, July,	144,262	+ 517,504 3,973 + 196,118	5,750,356 144,262 3,470,981	+517,50
110	rtagena . o		3,543	October 7 July	2,765,966	- 360,000 . 155		5,962,600	St. Louis S. W. Southern .	7,035	7,050	3rd wk. Sept. 3rd wk. Sept.	265,000 1,314,223	-19,000	2,911,397	+ 196,16 + 463,16 + 1,138,17
116	ntral i rug4 East Exten. 4	~ 64	211	October 5 October 5	130,300	+ 39, ft 2 + 2,192	1,685,769	+363, 108	Lexas & Lacifie Walnush	2,014	2,514	hd wk. Sept. August.	333,129 2,930,490	$\pm 14.509$	3,558,422 5,480,501	+238,48 +332,41
11	North Ext	104	183	Detalies 5 October 5	4,115	-11	49,906 90,673	- 3,461 - 3,062	Will, & L. Lin-	457	458	Amenst.	755,219		1,502,587	+ 121,79
I CI	Lilagor	1433	143	Orthora September	1,45 9,105	211	21,963 26,032	2,956								
11.0	leut, N. Sec. a B. Ay, Extenia	177	157	October 5	5,415 15,405	1,325	80,315 236,100	-5,220 -15,565	WO	RKING	G STA	TEMENT	S AS LAS	ST REPO	RTED.	
11 0	ord, a liosa sta liteaa	100	180	October 5 Deb ber 5	7,655 8,030	$\pm 2,505$ $\pm 1,120$	91,465 116,165	+ 35,285 + 23,245	Railroad				arnings		Net Earning	
Di	iban Central d	269 1925	255 192±	August 10 October 5	7,155 6,205	30 696	56,958 84,624	+ 7,745				1913.				or dec.
1 1	Vest Corst., 6	00g	10	O tober 5 2 August.	53,100 13,161	-10,401 $-4,177$	7,58,100 25,585	+ 21,694 - 5,900	Alabama 64, South July 1 to Aug.	. 31		\$418,240 792,500	+72,0	11 22	h 197	+ \$17,66 -45
I D	stroit Lid. 6		_	3rd wk. April	2,191 1983,682	- 188 + 22,528	4,601	3114	Atch. Top. & Sant July I to Ang.	. 31		9,630,813 18,590,782	+ 1,701,45	17 6,07	2,010 5,081 -	+ 518,91 + 1,027,86
E E	ot Indian c Opt, Deta - a	2,621	2,52a 516	September, Octaber 5 10 dys, Sept. 20	21,51,000	+ 3,400 + 5,66,000	63,600 266,95,000 -	+ 3 858 000 F	Baltimore and Ohi July I to Aug	. 31	Aug.	8,878,271 16,981,156	+1,319,48	6,35	7,251 9,662	+ 69,051 + 205,76
E	nu Bay a' stre Rus a	104 555	104	September October 5	5,356	+ 1,312	15,457	+ 2,352	Canadian Norther July 1 to Aug	. 31	Aug.	1,745,800 3,575,500	+679,00	66	0,800   5,400	+ 56,100 + 189,100 + 648,000
ta,	Tk. of Canada Main Line a	فاصلة	3,530	7 dys. Oct. 7	165,729	-100	107,300	-12,600	Canadian Partie July 1 to Aug	. 31		12,252,000 24,304,000	$\pm 4.220,00$	9,16	6,000   -1	+ 642,000 + 1,987,000 95,475
	Danada Ati. 4 iz. T. Wiss (4)	2010 2010	463 836	7 dy , Det. 7	9,961	+ 11,246	2,501,332		Chesap ake and O Chesap Great We	st	July Ang	2,801,974 1,239,869 2,309,143	+95,54	18 35	1,834 3,739 9,869	+ 71,251 + 96,246
1	Det.G.H.&M.a Total	Ind Indi	4,521	7 dys. Oct. 7 7 dys. Oct. 7	9,914 217,515	+ 2,219 + 511   14,971	394,517 136,271 3,169,755	+ 22,090	July I to Aug. Denver & Rao Gri Lanual Transk of	ande	July	2,057,138		22 47	1,510	- 42,312
į ti,	Litudifen, e Bod spann e Wood Brazo a	101	164	October 5 ecotober 28		+ 2,15,200 + 15,360	178,12,411	- 2379,225 ×	Main Line July 1 to Aug.		Au.s.	£813,406 1,570,860			1,700 5,000	+ \$35,200 + 45,500
(21	w. of Braz. a. wy. & Quitor II. Nizama e.	160 Jan	Date Dreit	Ortohero	14,661	+ AGA +	463,105	+ 624,153 + 2,481	Canada Atlantic July 1 to Aug.	31	Δug.	42,100 82,600	+ 3,25	0	700	-2,560 -14,950
U 1	lyder, bod, c	110	6942	July 1 Sept. 14 July 1 Sept. 14		_	10,48,959 6,27,896	- 47,514 ±	July 1 to Aug.	Vestern	Aue.	122,300 240.000	+ 4,60	0 21	,600	+ 6,850 + 4,650
La	G. A. Cara. quidhn ca.	23 Lite-	1,000 L <sub>1</sub> 000	9 dys Sept. 30	195,000	~12,650 ~ 0.950	2,096,300 75,250	- 60,760 - 11,500	Detroit Gr. Hv. July I to Aug.	a Mil.	Aug.	42,700	+ 6.00	0 0 De f	300	-1,950 $-12,100$
Mia	d. A. S. Maine		5,150 215	optimier 14	39,524 6,63,060	+ 2,250 ° 7,019 + 30,942	1,220,663 75,22,350	207,757 L 8,605	Total for System July 1 to Au 5		Aug.	1,020,500 1,974,300	+ 95,25	0 259 0 435	,700 ,700	+ 87,650 - 23,100
1	enthern o	7-	5-	Andrews in 25	Spinor Green	212	200,044	3,974	Louisville & Nashy Minn, St. P. & 8.8.	ille	July	\$4,501,175 1 496,517	+ \$214,42 + 177,92		.982	\$126,886 -1,713
Ma Me	simmaland a	\$01 010	Tot olo	1 May 10 10 10 10 10 10 10 10 10 10 10 10 10	10,165	- 1, 11d	110,231	46,603	Vies, Ivan, & Texas National of Mexico		July	2,283,434 4,968,061	+125,76	ი. ალა	439 -	+212,977 1,124,084
Min	Maria N. W. A.	3.0	277	7 dy 10 t. ,	Lott, and	7,100	2,291,600	+ 177, 100 P	Sow York Out. & !	West.	July Aug	977,751	+ 45,96 + 7.6,95	9 415 7 1,769	,036 ,039	+ 105, <b>9</b> 92 + 670,615
24 to	la Craposya. Pao Dieur a	954 04.54	261	Mark State of the		*311	20,175	250 × 5.301	July 1 to Aug. Coal and Iron Co		Auc.	8,402,355	+1,218,36 +1,469,25	4 327,	043	+964,193 +639,190
	est (perteau) este de la de fort troux. B	291	205 254	- (p. 64 - 14			12,635	1,015	Tuly I to Augs Touch both Comp	31 .	Au.	6,453,239 7,~67,830	2,898,63 9,205,25	2,096	083 +	1,008,186
71.0	district of	ш.	111	optor or by completely			1 1,711	1.27 1	this kits Aug.	51 St. L	July	14,855,594 3,608,011	+ 4,037,013 + 395,01	496	9000	+ H26,685 + 256,445
1.6	white the com-		Li mgi	Oh to a contract of				17,271	Jan. I to July st. Lones & San Li	an.	Ja C	23,866,032	+ 2,603,75 + 96,118	i LuMin,	320	+ 2,796
1 64	Shirt at V	+ 10 + e4	ariti adi	September, Value Augent			111,11	415,155	southern bothway July I to Au 5	ä1 .	Single	5,641,370 11,096,203		3,435,	295	+80,874 149,800 565,572
1110	F & Lot J. S. Dec Louis	281	210 222 ·	Just, Let will their			\$ 10 H (00,000)	51,4100	mon facilie July I to Aug.	31	Aari	8,451,437 16,270,021	+ 700,54: + 1,190,777	7,204,	841 +	912,804
li i		1,302	ا دلاد ا	Anna s		1,1,1	Dispess 51,235	76.95 C 21,569	Wabash July 1 to June		um 	2,401,377 4,764 کار,28	-101,270 -1,529,278	265, 5,2 <b>04</b> ,		,\$13,571
	n Far	Tampe n	p ried i	n pounds, bundo	dars, cm g	uporo, d. m	tirilreas, £ m	Skir ren. h w	n drachmas, s in n	questaci. 1	in Boliv	ian currency	, k in Mexico	n dollars.		
-		helodin	g North	Wrist Argentatie :	man, ti	Including B	capture recent	de. ] lucit	i drackimas, t in p iding Indian Mulla	and, § I	neludini	g Mexican So	thern recespt			
																)



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# COMPANY NOTICE.

### The Great Western of Brazil Railway Company, mited.

NOTICE is hereby given that the shoot Trinsfer Books of the Company will be closed from the 17th to the Str. October (both days inclusive for the purpose of preparing the Divident Warrants on the Struck Copital of the Company in respect of the hall-year ended 30th June, 1942.

Research of the Bortel.

H. LATTAM.

B. Secretary.

ffices of the Company. Sentiny. Kryer Plate House, Finsbury Circus, E.C.

### TENDERS INVITED.

### The South Indian Railway Company. Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for

the supply of —

1 STEEL FAILS (41](b, per yard, 200), long) and
Specific tons, and forms of Parler may be obtained
at the Company's Office.
Tender, addits sed to the Chairman and Directors
of the South Indian Early (output), longering
must be left with the muder-agend not fater than
one o'clock perm on Wednesday, the 20th October,
1812.

The Company is not bound to recept the lowest or

The Company is not round to verge or any tender.

A charge, which will not be returned, will be made of 165, for each copy of Specification No. 1, same at a constant of the office of laborat Water, E. M. Hart C.E. Consulting Engineer to the Company, J. Victoria Street, Westminster, S.W.

We order,

By order, V. E. DE BROE, M hist C E

for Managing Director. Company's Offices, 91, York Street, Westminster, S.W. 18th October 1912

### Bombay, Baroda, and Central India Railway.

TMIE Directors are prepared to receive up to more on The-day, 25th October, TENDERS but the SUPLY OF STEEL TYSES FOR CARRIED AND WAGONS Tenders must be motion on forms, represent which with spendenting, can be obtained at these offices on payment of 28 conduction (which with the returned). The Proceedings of the Conduction of the Proceedings of the Conduction of the Proceedings of the Proce

Acting Secretary.

Offices: Glomester House, 110. Bishop-gate, London, E.C. 17th October, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 pm on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

### Great Northern Railway Company. (Ireland).

CONTRACTS FOR GENERAL STORES

HE Directors of the Great Northern Balway Company (Ireland) are prepared to a use Ten lets to the Supply of the undermeationed force for Twelve Mouths, from the 1st January to be 34st December, 1915.

Bi-kets Brooms Brushes, Mats, and Sponge Ock Keys Homm'r Handles, Navy Burrow

to tounnetal Steam Finons, Brass Fittings for as and Water, RamaWater Pipes, etc. Briss and Copper Sheets, Plates, Tubes Am., Tin. Spelter, etc.

7 Cinvis

O Carlons for Electric Light

D. Cement Physics of Paris, Slates, Sewer Pipes,
Pire Bricks ofe
Cotton Waste Wack, and Spenge Cloths.

Colours, Cherm Costings (Ordning Iron), Forgings, Iron-mongery, Crossibles, and Cylinders, Carriage and Wagon Axle Guids, Buffers,

Curled Har, Carriage Laces, Blinds, Rugs, nd Sort Goods,

16. Drysalternes,17. Edge Tools Sows, Files, Tool Steel, and Im-

17 Edge Tools Siwe, Life, Lower, Liphenetts
18 Galvanised from Sheets, Binchets, Emery, etc.
19 Glass and Lomp Chimneys
20 Hinges (Wrought-from), Locks, Keys, and Hardware (Brass and Iron).
21 Indiarubber Goods and Loco Picking.
22 Iron Those, Fittings, Wire, Wire Work and Point Rodding
32 See and Ressi Serews, Split Pins, Coach

from Bars, Plates, Angles, Toes, and Forg-gs (best Staffordshire and Yorkshire). Iton Bars, Craco.
 Ings, thest Stalfordshire and Yorkshire).
 Learbur,
 Lamps, Brass Carrage Fittings, Explosives, and Fog Signals, etc.
 Lead (Shoet, Pig. White Lead, etc.)

Bake
33. Buje, Twine, and Flax,
44 Signalling Materials,
45 Signalling Materials,
46 Steel Mole and Tyres,
46 Steel Buller Plates, Forgings, Ferrules, Cast
Steel Engine and Tender Wheel Centres, and
Root Bay, etc.
47 Steel Lammated and Spiral Springs for Engine,
47 Carriages and Wagons,
48 Signal Weldless Weel Pulies (Galvanzed)
48 Del Buller,
48 Signal Weldless Weel Pulies (Galvanzed)

Dundalk (they cannot be sent away for inspection), between the hours of 10 cm, and 4 p.m., evept on Saturdays, when they will not be on view after 12 o'clock moon. Scaled Tenders (made out on the Company's Forms), and canhorsed "Tender for Stores," should be de-invered to the Undersigned and later than 10 a.m. on the 2nd November, 1912. The Directors 46 not build them elves to never the bowest or any Tender. T. MORRISÓN.

Sceretary's Office,

Annens Street Terminus, Dublin,

th Detaber 1:H2.

# The Great Northern Railway Company (Ireland).

TO SIGNAL CONTRACTORS.

MHE Directors are prepared to receive Fenders for the Supply and Delivery at Beltist of Two Interlocking Frames of 84 and 78

bett reputitive.

The discrete and specification may be seen at the Engineer's office and specification may be seen at the Engineer's office, at Dublin and Belfast, and copies of the same may be obtained from the undersigned on return of the torong-a which will be refunded on return of the downess and specification, together with a bona fide Tender.

Tenders, made out on torons supplied by the Company, should be delivered, under seeled cover, cannot of tender our Interlooking Frames. To the materials of the delivered of the delivered of the delivered of the Tender of Tenders of the Management of the Tender of the delivered of a modely, \$10.

The Directors do not boil the made to the control of the delivered of

The Directors do not bind themselves to accept the lowest or any Tender. T MORRISON

Scenetary's Office, America street Terminus, Dublin, 10th October 1912. Secretary.

# The Great Indian Peninsula Railway Company.

Nauls.

core fell-core fells, and Cotters, Cast Iron Steepers, Points and Crossings, etc. Stockwick for Bridges (Mind Bridge), Stockwick for Bridges, Wirek, Edinearing Fald, etc. Boyes, Twines, etc. Bridges, Twines, etc. Bridges, Bolts, etc. Stationery, Stationery, Stationery,

# THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING

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# The Railway Times

# A Journal of Finance, Construction, and Operation.

₩ Vol. CII.]

SATURDAY, OCTOBER 10, 1012.

No. 16.

# PRINCIPAL CONTENTS.

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### RAILWAY TIMES. THE

PUBLISHED EVERY SATURDAY.

Annual Subscription, post free), 25 shillings,

NOTICES

All communications for the following useue should be received not later than 6 p.m. on Friday,

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank"

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Guaranteed Cash Surrender, Loan, and Paid Up Police Values are Endersed on every Ideal Policy Issued.

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M. GREGORY, Managing Director,

# THE RAILWAYS BILL.

About four o'clock in the merca, in 1 a 1 a 1 a 1 a 1 a tired and paled House of Corone route of the coronic street continuously since a quarter to three coronic street. previous day, the Chancellor of the Incheste in cleye statement at to the Bills which the Government logic to pass during the present session of Purbar end. Mr. Het I Austen Chamberlain, the occasion beng a flotion le the Government to suspend for the remainder of the session the standing orders prescribing the hours within which the House may sit. With this prospect of working night and day, members of the Opposition were naturally force through. Mr. Chamberlan , amor gother things, adde careful inquiries about the Railways Bill. He ren't led the House that this Bal was part of a defiate of a ge-The Government, he said, offered the Bill to the radway traintaine lewere bound in Topion to pess the B.J. He wanted to know what time was zone, to be given to that. The Char effor of the Lye Legier in his equipped a formulable list of measures which the Government He said that he could not classe a statement of closed to the Rai way. But without noticing instruction expuring There was he aminued, a good dear of opposition of both subsect the House to the Bell. It the Govern control a wages given to employees under the setter of which closel the railway strike. The Government particular Bill." But the Bill which the best traces into the Bill. It was to I



other clauses. For these cross purposes the Government alone are to blame. We have all heard the ancient table about the old man who tried to please everybody and so pleased nobody. In this case the Government is the old man. The wise and proper and just thing for the Government to do in present circumstances is to drop everything in the Bill except the part which, if passed, will implement their promise to the railway companies, and push that part through before the end of the session. It is so short that it cannot occupy much time. Then, if they consider that the other provisions of the Bill are so desirable, let the Government bring them forward in another session as a separate Bill. In that way there will be a separate square fight on each issue and justice and honour will be satisfied.

# GRAND TRUNK REPORT.

Although the conditions of the past half-year have not been uniformly favourable to the Grand Trunk Railway Company of Canada, the report just issued, and to be submitted to the shareholders at the half-yearly meeting on the 24th inst., is quite encouraging. The gross receipts of the half-year rose by £273,000 on the main line, and of this sum rather more than half was carned in the neight department. The working expenses on the main system rose in the aggregate by [105,000, and in this connection it is satisfactory to observe that the ratio of expenses to receipts was 71.68 per cent., as compared with 72.47 per cent, in the corresponding period. Evidence of good management is supplied by the fact that in spite of the large increase in the traffic carried, and in the receipts, the train mileage was actually reduced during the halfyear by 127,600 miles. The net traffic receipts of the main line showed an improvement of 4,108,000. On the other hand, income from rentals, car mileage, etc., showed a reduction of nearly 450,000, but interest received on securities of control lines showed an improvement of about 18,000. Thus in the aggregate, so far as the main line is concerned, net revenue receipts improved by about 100,000. Interest on debenture stocks and other charges against net revenue, including an increased deficiency on the Canada Atlantic section and on the Detroit Grand Haven and Milwaukee line showed an increase of £32,600. so that the balance available for distribution on Grand Trunk securities showed an ultimate improvement of only about 427,000. This enabled the company to pay the full dividends for the half-year upon the 4 per cent. Guaranteed stock, and the bust and Second Preference stocks, the same as a year ago, carrying forward about 48,500. The capital account of the Grand Trunk company is always interesting, and usually noteworthy for its conservatism. During the past half-year the aggregate expenditure is shown as 1998,500, but as a matter of fact 4,311,000 of this sum has been utilised for the acquisition of the securities of the controlled lines. Nothing has been debited to capital account in respect of additions to folling stock for the past half year. Details supplied in the report indicate, however, that on balance twenty-four engines have been added to the company's property, and over 150 vehicles of various types. The main line results of the past six months were decidedly more satisfactory than those of the subsidiary undertakings. The Canada Atlantic, for example, in spite of an increase in gross receipts, has yielded a total net revenue of £11,000 less than the corresponding period, and the deliciency on this section actually amounted to nearly \$53,000, compared with about \$11,000 in the corresponding period. The Grand Trunk Western line did rather better; its gross recepts were maintained, there was a reduction in working expenses, and an improvement of about \$4,500 in net revenue, but there was still a deficiency on this section of nearly 120,000. The Detroit section has been somewhat disappointing, and even without allowing for interest charges, we observe that there is a Alefrencies of Li 3,700 in net revenue account , and including

interest charges the deficiency amounts to over £50,000. It would be interesting to know how far the comparatively poor results of these subsidiary lines represent increased convervatism in the form of undisclosed reserve created in adjusting the profits of the Grand Trunk line. It may at least be observed that so far as the Canada Atlantic and the Detroit sections are concerned, the shareholders of the Grand Trunk have suffered to the extent of £153,000 in the past six months alone, owing to deficiencies which have to be made good by the main line in respect of those two sections. Could these deficiencies be in any way removed, the Grand Trunk would be in the happy position of paying for the past six months the full 4 per cent, on its Third Preference stock. Hitherto dividends distributed on the Third Preference issue have been wholly earned in the second half of the year. For 1911 the payment made on this stock was 12 per cent. For the current year rather better results are lioped for, in spite of the fact that increased capital charges in respect of new debenture stock and guaranteed stock have to be met. The report notifies continued progress of the Grand Trunk Pacific line, which has now reached a point 1,100 miles west of Winnipeg, and it is hoped that a further distance of 120 miles will be graded before the end of the year. Unfortunately the deficiency of labour still hampers the work on this new line. The report ends with a pathetic note regarding the death, through the loundering of the of Mr. Charles M. Hays, President of the Grand Trunk Paethe Railway, and reproduces the sympathetic resolutions passed by the board in May last.

# REACTION AGAINST LEGISLATIVE RESTRICTIONS.

British railway companies have reason to be thankful that they are not oppressed with such cuartments as have been imposed upon the railroads of the United States by the National Congress and the various State legislatures. According to Mr. Ivy Lee's interesting and exhaustive review of the situation given before the students of the railway section at the London School of Economics, and included in our last issue, 1,500 Bills, designed either to restrict the carning or to increase the expenditures of the railways were passed in one year. The legislative output tell in the year 1979 to 654 measures among forty-one States, while for 1911 the figures were 276 laws passed by forty States. Sir Charles Owens rightly declared that a load of legislation like this in our country would crush the life out of the industry, and that it was only on account of the vastness of their territory and the relatively undeveloped condition of the United States that American managers had been able to withstand oppressive lawmaking. Our own Parliament and the Labour Party especially, would be well advised to note that the attitude towards railways in the States is undergoing a reaction, as evidenced by the fact that some of the States that have previously been most radical in their attacks on railway rates are now esponsing Conservative views, and that in the two recent instances governors have been elected on a declared policy of fair play to the railways. Those of our legislators who are inclined to press for further restrictions should not lose sight of the fact that in the States the great mass of railway legislation passed in recent years is now going through the crucible of the Courts, which have to give judgment upon the validity of many onerons measures. The tendency at present is to pass laws at the beliest of American railway labour unions to regulate operation. While welcoming such of these laws as are genuinely aimed at promoting safety or efficiency, Mr. Ivy Lee rightly asserts that legislation passed merely to please labour leaders is a mistake. The same remark may be made concerning the resolution bassed at the recent conference of the Amalgamated Society of Railway Servants in favour of organising an agitation for an eight-hour working day, especially as

Mr. J. H. Thomas, the secretary, declared that the real obstacle to the accomplishment of an eight-hour day was the indifference of the men themselves. Already in the most import ant signal boxes an eight-hour day has been given among the concessions of the past few months. but the employees generally may be credited with sense enough to realise that an eight-hour day for all railway workers would constitute a tax that no company could be it, and certainly no Government, would venture to impose on traders the increased tailway rates which would have to be allowed in return. Doubtless it was this consideration which was in the mind of Mr. Thomas, and it would have done him more credit it he had thus expressed hunselt. It would be conducted to the interests of both the men and the companies it Labour members impressed upon their adherents the admission, made by one of their number to Sir Charles Owens, that higher wages could be paid it each man threw his whole energy into his work. This was an axiom which Sir Charles urged with some success upon the employees of the company which he managed for many years. That there is a call for such a propaganda is shown by the circular recently issued by the Great Western management directing attention to the need for giving a higher level of service to the public. This question is bound up with Sir Charles Owens's contention that it a service is to be worked successfully the major part of the effort must come from the ranks. There must be a development of espect decorps, or, in other words, a revival of the feeling which still animates some railwaymen namely that "our railway is the best." To prevent the extinction of this spirit the officers of a company must

# Weekly Traffic Summary.

The transference of the nity-one principal tailways of the Unrod Kingdom for the week ended October 13 show total recepts amounting to 72 p8 666, which was caused on 21 400 miles, being at the rate of 4110 6s, rod, per mile of line open. For the corresponding week of 1611. with 21 430 miles open, or 4107 tos, od. per mile. There was thus an increase of (5),770 in the receipts, an increase of 30 in the mileage, and an increase of 42 78, rd. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of 432,716 or 41 tos. 1st. per mile) in the passenger receipts, and an increase of 415 o53 tor 12s. 8d. per mile in the receipts from goods traffic. The aggregate increase of the thirty three railways for fifteen weeks in the passenger receipts has been 1430,040. while the aggregate increase in the goods traffic was (1,420.670). The aggregate receipts of the fifty-one rail. ways for fitteen weeks (June 30 to October 13) amounted to {38.548.672, in comparison with £30.581,741 last year, an inclease of II,966,631

# UNDERGROUND ELECTRIC RAILWAYS IN SEPTEMBER.

The Underground Electric Railways Computer of Lendon, Ltd., has issued the following computerity states on of receipts in lexible sees of the Associated Computers has September 1 Metropolitan District Railways.

	Metropoutan District Ra	
		1912 1911
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	1212. 1911 or p	
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# MONEY AND STOCK MARKETS.

# SETTLEMENT DAYS.

Continuation	Days.	licket D.	LV3.	1	av Davs.
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General		(Mines General	*1		H 22

Our usual comparison of the pre-ent partion of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last 1 n law in 1 at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion Total Reserve Proportion of Reserve	£ (1.305,77) £27, (1.707)	$\frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}_{i}^{2}}{\mathcal{L}_{i}^{2}} \frac{\mathcal{L}$	1 3 .21
to Liabilities Notes in Circulation Bank Rate* Open Market Discount Bankers' Clearing House Silver bars, per oz.(spot)	45.74 p.c. £28,028,13 5 p.c. † ½ p.c. £ (3,4 mm) m 2 m. 1.	i. p.c.	£25,000,213
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Shanghai transfers	28. Jd.	2 1 . 1.	2 . !.

Ever since Monday hast, when the Book of Lagland ded his I to discount bulls for his than 5 percent of the was a tone give one liston that the Book River would be formally rised for that it in when the Country Directors are later in the week. Moreover, as we pointed out each of the Market was fully prepared for the olaring so fully prepared that the amnouncement of the 5 percent into we wish thave brought it about, the Ballian crists is of course popularly or lited with a large share by the rise was a lymbor of lited with a large share by the rise was a lymbor of later the war was anywhere regarded as meetingly or even likely and, although the Lange Gould as meetingly one that hostilities always of all is needed to a tone of even that sustained counterful incelled a last temper of a section that sustained and have sententially become a formal that the strenge of a section of gold deminds eminantly, now Association of gold deminds eminantly, now Association of the Prins to be ultimated by the section of the Prins to be ultimated by the section of the prins to be ultimated by the section of the prins to be ultimated by the section of the the representation of the section of the the prins to the latest that the proposed as the original proposed as the creation of the the prins to the Reserve was a tributed before the Reserve was a tributed by the creation of the section of the Reserve was a tributed proposed as the creation of the section of the section of the prins the market, as the section of the latest themselves as the section of the latest themselves at the section of the latest themselves and the section of the latest themselves and the section of the latest themselves are the section of the latest themselves and the section of the latest themselves and the section of the latest themselves are the section of the latest themselves and the section of the latest themselves are the section of the latest themselves and the section of the latest themselves and the latest themselves and the latest themselves and t

Bonds, with the result that Other Deposits improved by  $\mathfrak{g}_{1,198,000}$  to  $\mathfrak{f}_{10,700,000}$  a very handsome figure. As the result of all changes the ratio of Reserve to the liabilities of the Bank is but a shade lower at  $48^{\circ}_{1}$  per cent.

The course of events on the Stock Exchange during the week comprises a further decline and subsequent reaction which, it is to be hoped covers the lowest dip to which prices are to be forced by the incidence of war in the Near East. There is quite a reasonable prospect that the worst of the crisis is now over as far as Stock Exchange values are concerned, provided always that the conflict remains restricted to the combatants already in the field. It, on the other hand, Russia or Austria be compelled by force of popular teeling to take a hand, there is no putting any limit to the declines which may ensue. This week's and last week's experience would prove a small matter in such an eventuality. So it behoves speculators to act with more than ordinary caution. Up to the present the worst was over after last Saturday, when continued selling from the Continent, and particularly from Paris, had an aggravated effect here owing to the Stock Exchange in New York being closed, as is the custom there on Columbus day. The whole list of foreign stocks tell with solid uniformity and all international credit depreciated from China to Peru. Consols declined at one time ½ to 73, another low record, other British Government stocks were similarly depressed. Home rails tell in sympathy, prices being marked down for the most part to discourage sellers with very little business to justify the change. United States railway shares and bonds, in the absence of support from Wall Street, declined heavily. Everything was being sold which could be sold. South American rails were as depressed as any. Canadas tell five points, Frunks and Mexicans were in like case. Dealings went on as if it were an ordinary week-day, or at least not Saturday afternoon. and the street was still lively after four o'clock. When the markets opened on Monday a calmer tone was at once discernible. Orders from the Continent no longer ran "Sell at best," but fixed a limit below which the sacrifice of stock was not to be made. Consols fell another !; but it was thought that "bear" operations were in some measure responsible for this. There was a further decline in other Government securities, foreign and domestic. Speculative favorities, however, were steady, and with the opening of the American market United States railways registered a general rise. International stocks, such as Rio Tintos, De Beers, Canadas and Perus, rallied sharply, and uses occurred in Metropolitan Consols, Underground A." Caledonian Deferred and Great Central "A argone Home culs, though in the rest of that list prices were for the most part lower. The next day recovery was general, and on Wednesday the markets became actually buoyant, justification being found in the establishment of peace between Turkey and Laly. There were very few declines anywhere recorded. In Home rails Scotch lines were particularly favoured in the hope that rates might be raised from January 1 next. The following day, after a good opening, some profit-taking supervened so that the last prices were below the best. A feature was the fall in Mexicans owing to Vera Cruz accepting a new rebel leader.

On Friday the fall in Mexicans become more pronounced, as the incident at Vera Cruz was held to argue a very unsound condition of things in Mexico generally. Consols rose 1, and many tises were recorded in Forcign bonds, notably in Servains. Though selling from Paus had not entirely ceased, this market derived considerable support from the re-purchases of "bear" operators. Home talls teniano d dull, the spurt in Scotch stocks being damped by the Lnowledge that no advance in rates could be readily established by the companies in the absence of amending legislation, save in respect to certain passenger fares. In United States railways little business was transacted, and that at declining prices. Here, however, as in many other departments of the Stock Exchange, closing prices were

Bonds, with the result that Other Deposits improved by not altogether the worst, and by the end of the day a rather more cheerful spirit was seen to prevail.

more cheeriul spirit was seen	to prevair.
The movements of the week	are set forth below :
Name of Stock. Rise. Fall.	
British Funds.	American Railways.
The movements of the week Name of Stock. Rise. Fall. British Funds.  Consols, 2½ per cent. — ½ Do. (acc.) 2½ per cent. — ½ Do. (acc.) 2½ per cent. — ½ Do. (acc.) 2½ per cent. — ½ British Roilways.  Barry Deferred — — — — — — — — — — — — — — — — — — —	are set forth below:  Name of Stock. Rise, Fall,  American Railways.  Atchison Common
North Eastern Cons. —	Buenos Avres Gt. Sthrn. — 2
North Staffordshire — I	Ruenos Avres Western — · · ·
South Eastern 2 Do. Deferred 3	Control Argentine It
Tati Vale	Do. Deferred I Cent.Uruguay of Mont I
	Cent. Uruguay of Mont. — 1
Underground Electric $ \frac{1}{8}$ Do. $4\frac{1}{2}$ p.c. Bonds $ -$	Cordoba Ros. 1st Pref. — 3½ Cordoba Cent. 1st Pref. — 3½
Do. 6 p.c. Bonds — —	Costa Rica
Colonial Railways	Cuban Central ½ Leopoldina ½
Canadian Pacific 24	Mexican Ordinary — · · · · · · · · · · · · · · · · ·
Grand Trunk of Canada 18	Do. 1st Pref., 8 p.c
Do. 4 p.c.Guaranteed — — Do. 1st Preference — —	Nitrate Ordinary
Do. 2nd Preterence	Ottoman (Smyrna to Aidin) — 2
Do. 3rd Preference — ½	Un. of Havana Ord I —

# BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 16 compared with that for the previous week, shows the following changes:—

Oct. 15, 1911	BANKING DEPARTMENT.	Oct. 9, 1912.	0ct. 16, 1912.	Increase.	Decrease.
14,006,084 28,242,725 25,022,560	Other do	9,150,682 10,357,468 45,298,171 17,819 13,638,684 32,855,496 25,637,095	£ 3,183,631 9,359,611 46,795,927 30,518 13,037,909 33,505,912 25,933,375 1,454,291	£ 23,940 1,497,756 21,499 Decrease, 200,175	£ 997,857 Increase. 650,416 236,280
27,141,70% 62.40 p.c.	Beserve	27,192,568 15,54 p.c. 1 p.c. 4 p.c.	27,387,666 18,74 p.e. 5, p.e. 4, p.e.	1,884,553 Increase, 195,106	1,884,558 Decrease
£ 36,111,775 51,591,775	Coin and Bullion Notes Issued	£ 36,418,020 54,868,020 29,170,925	£ 36,111,505 54,561,505 28,628,130	Increase.	# 306,516 306,516 542,796

Opening of Windows Regulation. A regulation issued by the German railway authorities decrees that both the windows of a terman railway carriage may only be open at the same time when all passengers are agreeable to it. All disagreements concerning the opening of windows are to be referred to the guard.

### A STORAGE BATTERY TRAIN.

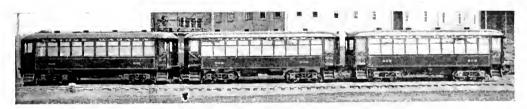
Many years ago attempts were made to run store e batters cars at a profit, but these efforts were uniformly un nece, tul-The trials, both in this country and abroad, were for the nost part confined to trainway lines, and when experiments were made on railways they were carried out with single cus-The cost of maintaining storage batteries always sooner or later proved prohibitive. The great weight of the batteries was also a drawback. In all those batteries, of whatever make, the cells contained lead plates immersed in water and sulphuric acid. The utility and convenience, however, of a self-contained electric car, independent of third fail conductors or overhead wires, are so great that attempts to improve the storage battery for traction purposes have never ceased Mr Edison, the well-known American inventor worked on the subject for a long time, and a few years ago he announced that he had produced a new type of battery which would not deteriorate and would cost very little for maintenance. In this the elements are steel and mckel, and the solution is an alkaline one. The thing looked promising, but its practical utility was not demonstrated till within the last year or two. Various improvements were made, and it has been shown that the Edison battery can stand hard treat ment, that it is not injured by rapid charging or discharging and that its efficiency does not diminish with use. Single cars equipped with this battery are now running both on railways and trainways in the United States, and according to the reports which have been issued the results are most satisfactory. It is indeed clear that if the expectations of those interested as to durability and cost of maintenance over long periods of time are fulfilled, the problem of storage battery

n North Committee and Committe

in the control of the

The trucks are of the diamond frame type, and while of light construction are exceptionally strone. The wheels are steel tyred with a cast steel centre and are free to rotate independently of each other on the stationary axle. This is accomplished by a rigid axle upon which is pressed a nickel steel hardened sleeve, over which two trains of rollers rotate. They in turn are held in a nickel steel hardened raceware pressed into the wide hulo of the wheel.

These cars are compped with M.C. B. couplers draft rigging and buffer plates. The platforms are full vestibiled with end doors, allowing intercommunication between the



Train of Beach Cars Equipped with Edison Storage Batteries tested in New York

traction has been largely solved. One hesitates, however to pronounce any opinion to that effect, because however superior the steel inckel cell is to the lead radway and train way engineers will want still more of the test of time before absolutely deciding. Some of the lead batteries of long ago did fairly well for a year or two

The results so far in America, however, are very encouraging, and they have led to a development in the shape of a three car train driven electrically by current from Edison storage batteries carried in the cars. This is the first fram of the sort which has ever been fired. A demionstration run of this train was made on September 25 last between the Peinnsylvania passenger station in New York City and Long Bland. The cars were built by the Lederal Storage Battery Co., Silver Lake New Jersey for the railways crive in Cuba. The length of the route out and book it about 52 miles, and an average speed of about go unless in however is made. Mr. Ralph H. Beach, who is large the regardless on however the application of the Edison battery to rail to see did it in cars, explained the improvement, with why he is conditioned associated. The following is a decription to the form and the regardless of the regard

The cars are 4811 in longth over the power bloods 811 gins wide over the drip reland 1220 of the relation of the relation of the start. However, the start there is a power start to reach car consists 1,220 of ls And driver leads to the batteries, placed in let the transver of the relation power and 2000 to for lighter than 1,200 to for lighter multiple control relates. The control with 37 5 sampere, is the wood in rotors with 38 to revolutions per nature. Two motors were defined in multiple are suspended, one of, truck, and the wheel is driven by a gent on the wide high through single reduction to the materials.

cats. The brake equipment stock to the transfer of the as well as the Westinghouse V. W. M. and so the second of the plattern of any care. In this transfer is soon at second and poles. The mean the second transfer is some five as soon to the second transfer is some five to stock on the transfer with the second to the root at a condition the five an and operated by a few about the connection of platters. The coarse will be operated by a few above to experiment of platters. The coarse will be operated by a resource of the coarse of platters.

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# NEW ZEALAND GOVERNMENT RAILWAYS.

The annual statement for the year ended March 31 (612, of the New Zealand Umister of Railways (Mr W 11 Herries) together with the accounts and elaborate statistical returns, have just come to hand—We make the following abstract

The earnings exceeded those of the preceding year by (182,327) and are the highest yet obtained in the history of the Dominion. The main results compared with the previous year are:—

car are.		1012.	1911.
Total earnings Total expendit		£3,676,500 2,465,800	 73,404,182 2,304,272
Net		(1,210,013	√t Tooloto

The following table epitomises main results -

	Year ended 31st Watch			
Particulars.  Fotal miles open for traffa  Average miles open for year	3 0 1 L 2 . 7 0 1 2 . 7 1 2	1012. 2,808 2,801		
Capital cost of opened and unopened lines	(31,500,000 (20,000,540 (10,723	į 32,689 179 730 300,089 710,804		
Gross carnings	/	£ 3,070,500 £2,405,800 £1,210,013		
Percentage of working expenses to carnings	65.02	10 7 10 7 _		
Earnings per average mile open Working expenses per average mile open Net earnings per average mile open	71 275 - 7540 - 7435 - 01.	(1.314 (881 (433		
Earnings per train mile	102.75 07.75 35.00	105.25 70.52 34.73		
Passangers, ordinary . Season tickets Goods formage	11 200,013 222,104 5,555,202 408,382 8,141,075 478 1,100 18 036	13 803.134 230.057 5,500.750 288.152 8,371,087 193 1,212 18,521		

The length of line open for traffic on March 31 was 2,868 infles, as against 2,764 for the previous year. The capital cost of lines open for traffic, including plant and steamers on larke Wakatipii. has increased from (25,656,546 for 430,566,686). The net revenue (74,240,6)(3) is equal to a return of 3,68 per cent on the capital invested in the open lines and 3,76 per cent on the capital (732,686,176) invested in opened and imposed lines. The number of train-infles run during the veri was 8 3,74,687, being an increase of 23,0612 over the previous vert

The passenger traffic increased very materially, the number actually carried being (1.80) (1.5), an increase of 600 521 over the previous year. Season taket is ned numbered 250.057, an increase of (1.85). The number of worker "twelve trip takets is ned was proposal and of vorker "weekly taket try takets is ned was proposal and of vorker "weekly taket try taket try and 7 soo worker "weekly over the previous year 579 (1.3) passengers travelled at holiday expirition fairs, an increase of (5.50) q when compared with lart year, and (44.525) parengers travelled at the chool and hactory rites the coroline traffic shows increase under each of the heading material which the traffic is grouped. Goods traffic shows increase under conder some heads and decrease under others after average number of men employed on the radway during the vork was (1.25), against (2.88) for the previous year. The rolling took was increased by (4) comotives percentages beging brake varies (4), trucks and (2) tarpindus.

s hope brade vans 17, tricks and 23 tarpinlins vist nils of track were relaid, and various works were visited out for rapposins facilities and inerca use accom-

modation 1,380 miles of line are now controlled by the Tyer's electric tablet, 38½ miles of double line by lock and block, and 21 miles by fram statt and ticket.

In regard to revenue, passengers showed an increase of  $\{81,54\}$ : season trakets,  $\{14,173\}$ ; coaching,  $\{0,544\}$ ; goods and live stock,  $\{71,706\}$ ; miscellaneous,  $\{5,373\}$ . The receipts per train nule were 8s  $[\alpha]d$ , against 8s,  $[\alpha]d$ . The expenditure amounted to  $\{22,495,806\}$  an increase of  $\{162,624\}$  over the previous year, and absorbed [67,67] per cent, of the revenue, as against [65,62] per cent, for the previous year.

Expenditure. 1011-12. 1010-11. Tratfic 1131.38o Locomotive 452,452 875,282 503-145 Maintenance 735,549 Management 101 239 2,450 500 2,298,243 Lake Wakatipu steamers 5.007 5.020 72,465,866

The increased expenditure in the traffic branch is due to the additional train-indeage, increases in the salaries and wages of the staff, and extra staff to carry on the business and operate the satety appliances. In the bicomotive branch the increase is due to extra train-indeage, additional staft, advance in salaries and wages of the staff, and in the prices the department has to pay for fuel and materials. The sum of £37,2,018 was expended innder the head "Additions to open lines," and charged to capital account

Mr Herries proceeds to deal with general matters and questions of policy. In the course of his remarks he says:—On taking over the control of the department last month he found himself confronted with several great problems. The first was the question of the general managership. Mr. Ronavie, who reaches the age-limit in January, 1013, had expressed his intention of returng from the position which he has so long and faithfully filled. Cabinet decided on Mr. Herries' recommendation to myite applications in London for the position of general manager. It is hoped that by getting a general manager who has had experience of some of the great railway systems in the United Kingdom, or abroud, reform may be introduced into the railway system of New Zealand.

The next burning question to be met was the question of the relations of the State to its employees on the railway. In this connection details are given of various steps taken to meet girevances of the men.

It will be necessary shortly to put in hand a number of important works of very considerable magnitude to meet the demands of the rapidly extending business. The percentage of working expenses to earnings is so high in New Zealand as compared with the Austrahan States that other causes besides the increase of wages must be operating, which it will be his duty to investigate. In conclusion he estimates the revenue for the year ending March [31, 1013] at [43,745,000], and the expenditure at [2,540,000].

Proposed New Railway for the Lathians Coalfield. The Lathians confinesters are argain pripes and to go to Parliann in for power to construct a railway between the coalfields and Leith harman. There will be some slight divergence of the route in order to avoid proporties of findleds who opposed the provious Bill. An objection by Leith Corporation to the new line was that the violint along the promenade at Scafield would obstruct the view or people using the promenade. It is proposed to pravide under the new schome a tensfeot bankway on domain Roilway at Leith.

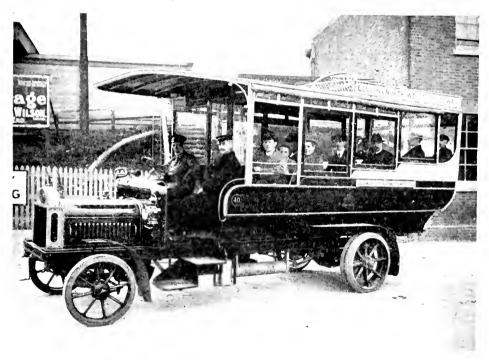
Sorting and Labulating Machines for Railway Statistics. A bright catistic to report to 2 year of the working of the Stalberth secting and triodating mechines introduced on the Stalberth within Railway by Mo. 1. L. Jones, the statistician of the railways. The appropriate mean of the passenger revenue is one of the purposes to which they are put, and it is stated that, one the ends have been punched, two or three young cloths can be rolled on to do the whole of a volume of work which before was both locks bing and brain adding. So hare they the statistical and pensions departments are using the machines, but other so thus are considering be withey may be used to advantage.

# L. AND N. W. RAILWAY ROAD MOTOR CARS.

The London and North Weltern Rulway Compare herelargely developed their services of road motor person in whiteen the parts of the country. A recent soldition to their "fleet" is say small single dock countliness for London work one of which is shown in the accompanying illustration. These vehicles are used for the conveyance of private parties and their luggage to and from Luston Station. They are, of course, much switter than the horse omnibuses butherto employed and a great ded of luggage can be taken. It is father surprising that the great railway companies with termini in London should have adhered so long to the usof horse drawn omnibuses for service of this kind, but now a days, when the horse is being so rapidly displaced by the petrol motor for all sorts of road traffe, the companies are bound to come into line. Certainly the London and North Western Company have set a good example. It is probably true to say that this branch of railway companies' traffe.

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New Motor Omnibus London and North Western Railway

London 1- under compre = 60. Ad that he the major motor buses it can be considered, developed. In a local the companies in question has one terminal netropolition butter which is each a point in the vast days by point to have the continuable is each or point in the vast days by point to have continuable arriving in a the country can be developed to an extragoration than power in the property of

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# MEETINGS AND REPORTS.

(1, 1	21	Mear	FORTHCOMING MEETINGS. Central Urnguay of Monte Video Railway (Annual), River Plate House, E.t., at 12
O. f.	21	(Mon)	Followed by an Extraordinary Meeting.  Sentral Uruguay Northern Extension Railway (Annual), River Plate House, F.A., at
Oct,	21	$(M \circ n.).$	12.30. Central Uruguay Eastern Extension Railway (Annual), River Plate House, E.C., at
Oct.	22	(1116) -	Buenos Ayres Western Railway (Annual), River Plate House, E.C., at 12.
Ot.	2;	$(W_{c}d),$	Buenos Ayres Great Southern Railway (Annual), Kiver Plate House, E.C., at 12.
Oct.	2 ;	$(\Pi'\iotad.)$	Kilsyth and Bonnybridge Railway (Half-yearly), 93. West George Street, Glasgow, at 2,30.
O-1.	2 5	(Weil.).	Mold and Denbigh Junction Railway (Hall-vearly). 134. Palmerston House. Bishopsgate, I.C., at 5.
			Dashopsgate, I.C. at 5.
Oit	-1	(Thirts).	Central Argentine Railway (Annual), River Plate House, b. 4, at 42.
(), †,	21	(Thurs.).	-Grand Trunk Railway (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
04.	2.4	(Thms).	
(1.4	15	(Mon.)	Forestal Land, Timber and Railways (1 Mine- ordinary). Winchester House, 15 C., at 2 pc
Θ.f.	2-1	(Inc.)	
Oct	71	$\alpha = (Wed.)$	San Paulo (Brazilian) Railway (Halt-yearly) Terminus Hotel, Cannon Street, E.C., at 1.
No	5	(Fit.)	

Reports, Traffic Retrons, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of The RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Felphone, 2048 Gerrard. Felegraphic address, Altimetry, London.)

### DEMERARA RAILWAY.

The (42nd ordinary general meeting of the proprietors was held on Friday, October (8, at the Cannon Street I ofel, F.C., Arr. R. A. Robertsson, Chairman of the company, presiding

The  $S_{\rm FURITARY}$  (Air 1 enry 6. VeVeurche) having read the notice convening the meeting,

The CHARLYAN Stid, Gentlemen, the next business is to affix the seal of the company to the register of shareholders, which I do. Then, I presume we shall hold the report and accounts as read. The report and accounts of which we ask your approval to-day bear upon them the impress of the impressed entirel drought which was brought under your netice in the last report. The drought set in during September last year and continued to Way last. That is, for a period of mine months. At the meeting hold here in April last it was pointed out to you that we must anhorpate a considerable te hirton in recenic and we carried forward a large sum to in the provision for this.

The gross revenue for the half-year under review amounts terze-coef as against region to find dericase thus being regions the gross expenditure was reference as against regions, being in mercace of reap. The net revenue after providing for debenture interest and including the Coveriment subside, amounted to 65,00c, as against regions; the ultimate result, after including the carry forward from the accounts of last December, being a balance of receipt or region less than the hadance at June 30 last year, when the amount was region drought from which every industry in the Colony suffered everly, and the adverse condition infortunately coincided with a larger renewal of sleepers than it had a larger renewal of sleepers than it had a larger renewal of sleepers than it in

On the old betton of the East Coast line there was a tellication of 14 (15) passengers. The talling off we entirely in coord of 15 passengers and the decrease in mony amounted to 16; Threels horse and carriages show a falling off of 14; and merchandre of 17; 40. The bomage of goods without was a falling off of 15; and merchandre of 15; the bomage of goods without was a falling of the bomage of goods with the principal decrease, being in man coordinate and another securities of his toch was restricted and our tocquewer. It is a MI the worth tions in directly due to the drought were the expenditures described data was a sum we have

an increase of  $f_{345}$  under the item of Maintenance of Way. The greater part of this increase is accounted for by a larger number of sleeper renewals than in the corresponding half year. Locomotive power shows an increase of  $f_{123}$ , notwithstanding a reduced mileage. During the drought it was necessary to use water which was bad and full of sediment, and this caused waste of steam with an extra consumption of incl. Added to this also, we had to contend with higher prices than in the corresponding half year. In carriages and wagons only ordinary repairs were done, and this item accordingly shows a substantial decrease. Traffic expenses are also down, as are the remaining items on the expenditure side.

The effects of the drought were not so pronounced in the case of the Berbice Railway. This Section carried 1,534 more passengers thur in the corresponding half year, resulting in an increase of 700 in receipts. Goods also show an increase of 4127, representing an increased tonnage of 381 tons, principally in paddy. But parcels, etc., show a decrease of 444, and the item of live stock is also down 447.

On the expenditure side Mannenance of Way shows an increase of £775. The sleeper renewals were heavy and the re-building of a bridge near Rosignol, which was damaged by fire, had to be undertaken. Locomotive power is up £252, accounted for by the adverse conditions referred to in the case of the Demeriar Section, with an increase of 2,000 miles in the goods indeage. Traffic expenses are slightly up owing to the larger traffic, but the other items on the expenditure side of this Account slow decreases.

On the West Coast line there was a falling off of 0.533 passengers, nearly all of whom were second-class, and the receipts from this source show a reduction of £264. Parcels and goods also show decreases. The mileage shows a reduction of 5,123 miles owing to the train service on this section having to be reduced for a period of over three months, because of the scarcity of water. On the expenditure side we have an increase of £75 under maintenance of way, due chiefly to a larger renewal of sleepers. The item of locomo-tive power shows an increase of £171. Notwithstanding the large reduction in mileage there was only a small reduction in the consumption of fuel because of the very bad quality of the water which had to be used, but the greater part of the increase in this item is made up of the cost of sinking an artesian well at Vreed-en-Hoop in an endeavour to procure suitable water. Special repairs accounted for the increase of 486 in the carriage and wagon department, but the other items in this account call for no special remark.

Going on now to the net revenue account. After including the proportions of debenture interest chargeable to each of the three sections, there is a loss on the Berbice railway of 4.2.153, and upon the West Coast railway of £547. On the other sale, after carrying in the balance from last half year, and the profit of 10,305 on the working of the old section of the railway, together with the Government subsidy, there is a balance at the credit of this Account of £11,167. This sum talls to be applied, in the first instance, in payment of the dividend at the rate of a per cent, per annum upon the extension stock, and we recommend that the remainder should be dealt with in payment of the half-yearly dividends on the 7 per cent, prelicience stock and the  $3\frac{1}{2}$  per cent, preferred ordinary stock, and in carrying forward a balance of £326. We make no alteration upon the renewal fund at this time, leaving the proper adjustments thereon to be made in the accounts to be submitted to you next April. It is unnecessary for me to say that we regret having to interrupt the payment of a dividend on the ordinary stock, but the circumstances are very exceptional. The drought, as you no doubt all was one of unprecedented severity. All industries and all sections of the community must have been affected by if It could not be expected that the railway should escape, and some considerable time must elapse before things pell themselves together again. The receipts continue to be affected, and we must look for a short crop and consequently reduced traffiction the current half-year. The company's financial position, however, is comparatively strong to what it was a few years ago, and the experience following upon droughts of less severity, justifies the hope of an early recataldisliment of improved conditions.

As you are all aware a new Governor has been appointed to the Colony. Great hopes are entertained of his developing the Colony on sound business lines. Ever since the present bound to sk office (12 years ago) we have never ceased to argue

the closeness of the interest poor sed by the Colony and  $\Omega_{2}$ company in the development or the districts served by the railway extension. Opinions have been expressed that it the Berbice district was properly protected and developed by trigation and dramage works it would go far to justify the making of the Berbice extension. It has always seemed extraordinary to us that this section of the line was conceived and carried out at a time when the then existing conditions made it a practical certainty that the full subsidy would be required annually unless means were taken to alter those conditions and that no development work has followed upon its construction. The Berline extension has already cost both the Colony and the company a very large sum, but if the district was made more productive any expenditure carried out with that object would we believe, sooner or later be reflected in a saying in the subsidy. There cannot be a doubt that the absence of revenue on these extensions after 12 years operating raises a doubt as to the ability of the Colony to digest new schemes, and it appears to us that in the first instance an endeavour should be made to encourage the profitable working of these failway extensions if only thereby the annual hability of the Colony in connection with them can he partially, or possibly wholly, relieved. It is our hop: that His Excellency will recognise the identity of interests possessed by the Colony and the company in the railway extensions and that he will be able to devise some means of lessening the strain to both parties

Now gentlemen, I beg to move that the report of the dura tors and the half-yearly statement of accounts to the 30th June last, which have already been enculated amongst the proprietors, be, and they are hereby received and adopted.

Air E B READ seconded the resolution

Mr. W. S. Cerr, whilst regretting that there had been a great falling ou in traine through the late drought, said it was cheering to hear that there had been one or two increases as against the general decreases. The Chairman had spoken of an artesian well which had been bored, and he would like to know whether it was the first well which the company had started putting down, and whether the board were of opinion that it would result in their retaining a good supply of water. Then, as regarded rares, he supposed they were still carrying traine at the reduced fares which had been in existence for some little time. If they had not returned to normal fares he supposed it was because of their expectations in regard to the artesian well-

The CHAIRMAN, in reply, said the artesian well was not the hist which had been sunk. There was another which had been very successful indeed, and the last one had also proved successful. It was about 300H deep. With regard to the fares, there had been a slight modulcation in the reduction on the West Cast extension, and the board were waiting to see the results of that I in itimately, the late disright had affected the traffic, and there was no doubt about it that there was now a great shortness of money in the Colony, and they could not get a fan test as to what they were doing now. They would have to wait a little lenser.

The resolution was then put and carried unanumursly On the motion of the Chymxixx, seconded by Mi G. J. Withdramot, it was mither resolved. That the following dividends be paid subject to meane tax on the jest unst for the half-year ending June 30 last. On the j per cent extension preference stock at the full rate for the half-year on the 7 per cent, preference stock at the full rate for the

Mr. Corr proposed a vote of thanks to the Chairman and his colleagues to their coreful management of the company

undertaking during the past half year.

At: G. Styrer: see inded the in ten, which was seried. unanım usly

The CHAIRWAN bine's acknowledged the vote and the proceedings then terminate l.

The accounts show if that the receipts on a price The accounted to good to scale expenditure to a control of a mounted to good to scale expenditure to a control of the a credit balance of a second consequence as the control of the groups of a second consequence and the control of the groups of grant grant part of the grant g proceeding the process of the proces toll of the Unit stock of de 12 annum on protonological

# QUEBEC CENTRAL RAILWAY,

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We have an acceptance of the D. Brasser of the compart of the co

Los Crivitarias, in proportion of the format and in both services and the format of th The store of t showing an increase of some. The ret per truly was \$10.835, games \$ 1, the artists rectach \$1.744 \$ 2 Tree s S,22,579 After provide the same at the same

the total decentary of as all a coverage totals, there remains 1.8 p. spin a coverage to the distribution of the property of t solly rads on the main the hit been allowed purlighter ranks taken are tangless to our afficewes lighter. On he also extreme to our recommendation of the control of the cont by the Consider Pacific Rodway. The to exercise the process of the control of the states, and the most fiber of Xex, into stack transferable in amounts A company of the control of the section of the form of the company of the control and the free strength of the s

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# GRAND TRUNK RAILWAY OF CANADA.

Unday Invan Rail-Mail of Cambra.

The size t as in their report for the L. 18-15 seed 1 lives
to 1912, give the following comparise, of the Laboreurs

The storage of the formular mile on the entire freigh business was consequently annual with open of a cent in the corresponding. The part

the corresponding. The distribution of the working expenses excluding tixes amounted in the half-year toggester expenses excluding tixes amounted in the half-year toggester expenses compared that 2 \$50 out of 22 \$7 picent—in uncrease in amount of 100 out but a docrease in the proportion to the gross recipes of of 50 per cent. The following table exhibits a comparison of the revenue expenditure including taxes for the holders is an led June 3 0 for 2 and for the

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Note that the Robert State of the problems of

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The net reverse of the form the longest and the particle of the three was a very of time demands for the half year of the 2800s, and defining the mention the gradual fallows at the cooking the outer to the cooking the cook 221 300 against 3202 170 an increase of 612 130 of 6 pcf cent. The quantity of freight moved daring the half-year was 1823 508 tons against 1 041 374 tons a decrease of 117 800 tons of 600 per cent, and the receipts from this frame were 3420 fore against 3444,808 in 1041 a decrease of 415 288 of 344 per cent.

Disport, Grayn Haves, axis Mirryy Kri. Rangay. The following summary shows the results of the half-year of the fill 112 and 112 for 104 and 113 for 112 for 112 for 113 for 11

year's working of the Detroy Grand Haven, and Milwarkee Railway, compare I with the corresponding period of 1911.

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As was expected at the date on the last report to bline here been ladded by the Lamie Cooks sexty in the west of the single in the Applicable all Passes in the Western algorithm the Reim Weimit as and it is complex was to Weimit all. It is not that the grading will be explicitly to the result of the triangle form of the first Kinger in interpolation of a gradient section of the last section in the first Paris (Paris Physical Paris). Here the last the land as the real large Paris (Paris) and the first land has been labeled as the first of the real Paris (Paris). Here the standard last the early of the real last the landard section of the real last the landard last the la

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### MEXICAN RAILWAY.

MEXICAN RAILWAY.

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### CENTRAL ARGENTINE RAILWAY.

The report for the ball-year ended June 30, 1012, shows that the net revenue account was as follows:

	1012.	TOTAL.
	(5.223.815 ,) 2.020.023 (	
Net receipts for the year	(2,203,802)	72.411.471
$I_{\mathcal{L}}$ is to renewals fund $\varepsilon$ .		112,000
	72,2015,502	12,2001.371
Interest on investments	34-233	22.000
Interest during construction	85,124	75.420
Registration lees	1.511	1,370
Profit on remittances	8,253	11,232
	£125,151	/110,040
I t	72.122.010	72,410,311
Debenture stock interest	(420.133	/ [12,393
Western annuity .	101,735	060,787
Interest (on outstanding bills		
And the account and enced		
interest .	11,021	30.138
Bill stamps	-45	4/15
	7325.757	1511-781
- Palance of net bycnue for year Add	11,503,250	11.570.525
Balance brought forward		
from June 10	100,033	70,820
	12,002,292	71,959,357
Dudget		(****)/**/10//
Interim dividerd good in		
April	701.050	714,050

Balance ... (1,230,442 ... ) (1,230,407 Out of the balance of (1,270,342 the directors recommend payment of the following dividends (subject to income-tax), for the six months ended [nue 30]. On the 43 per cent pieterence stock, a dividend of 23 per cent , on the consolidated ordinary stock 3! per cent, making with the interim dividend, oper cent for the year. For the year ended June 30.

On the deterred stock, a dividend of 6 per cent. These dividends will absorb #1,080,817, and leave #180,525 to be

carried forward.

The report states—"The Bill introduced into Parliament in November, 1911, for the purpose of redeening the 7 per cent preference shares and issuing to the holders thereof p per cent debenture stock, and converting the consolidated 7 per cent preference stock into 4! per cent preference stock, received the Koyal Assent on April 30. The outstanding features of the financial year were the loss of the previous maize crop the disappointing result of the wheat crop and, to January and Edurary last, the enginemen's strike. Under these adverse cucini stances the results of the year's working may be considered highly satisfactory, and they afford finther thout of the excellence of the districts served by the rulway The general manager's report contains full details as to the progress in de during the year with new branches extensions and other important works. This has, unfortunately, not been is rapidly was anticipated, but shortage of labour in Argentina and delter in the apply of stores and materials on this side owing to the coal strike are the main factors that have nulitated against more work being done during the Immediately enter there is now however every expectation that, with a continuance of the ruling improved conditions, considerable extra nulleign of revenue producing lines may only be opened to public active. Although in the notice convening the meeting power, are being ought to increase the capital of the company, there is no intention of making cor, new to ne at present. The director talls the apportunity \$20 recording their appreciation of the judicion, mainer in as hother tribe of the enginemen in January and Lebinary

A Railwayman's Wanderings Indige to Stripe in who died A Rahwayanah S Wanderings | Inc. 16 | Strines in Who chied in 15 | colored country of need the North Britists Rahway when and B | Colored country in the stringly and assisted in a substitution for the form of the Rel III essentially the Point II observed in the Strine in the Mistal in the New Zeil of the Strine of the worth I for the Mistal in the New Zeil of the strine of the Strine in the Mistal in the New Zeil of the strine of the strine in the Mistal in the New Zeil of the strine of the strine of the strine in the strine of

# UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES. LTD.

The fifteenth ordinary general meeting of shareholders in this Company was held on Friday, October 18, at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the Company) presiding.

The Secretary (Ver. W. J. Maslen) read the notice con-

vening the meeting, and also the auditors' report

The CHAIRMAN, in moving the adoption of the report and accounts, which were summarised in our last issue, said that since they last met the United Railways had made a very big advance in their business, and they had carried through, with very great success, the arrangement by which the shareholders of the Western Railway converted their holdings into holdings of the United Railways. As stated in the report, o8 per cent, of the shareholders of the Western had exchanged, and the United Railways now had control of that railway, holding all except 2 per cent of the capital stock. He strongly recommended the small dissentient minority to exchange. Some shareholders might think that the United Railways were offered to the Western too liberal terms, and that if they had offered them something less they would have accepted it. But he believed that the real inducement to the Western to accept the proposal was that they saw there was a very considerable danger of competition in the future. They also saw that there was more scope, and a greater future for the United Railways, and that with a practical union of the two railways both that scope and that future would be increased. The thought, in the future, they would find that that anticipation would come out. Now, although during the last year they had done a great deal, they had had one great disappointment. He had hoped to be able to state that they had absolutely completed their terminal station, and that all their business was concentrated there; but that had not been possible. When some of the directors were on the spot last spring, they hoped that the terminal would be completed in August, but in that they had been disappointed. It was a very big piece of work, and had a great future before it. An enormous number of details had to be carried out most carefully, so as to ensure smooth working. Now they felt (and he was sure shareholders would agree with him) that in making all those arrangements they could afford to take no risks Rather than risk even a comparatively small hitch in the smooth working, they had agreed to postpone the opening of the terminal station until December 1, when it was believed that everything would be completed. On that date they would concentrate on their new terminal station the entire services of the United and the Western and the Havana Central. They now ran a goods traffic into that station and the statts were located in new buildings there.

Turning to the accounts the chairman said he did not know of one weak spot on which to put a finger, or for which they would have to apologise. Their gross receipts had risen to 11 414,702, an increase of [102,073, or 15.7 per cent], while their expenses were £774.216, an increase of £43.502, or 5.6 per cent. The ratio of working expenses to receipts was 51.73 per cent, which was 5.03 per cent less than in the pievious year. They had thus a balance on working of (610.525) as against 2.00.075. That was an increase of (44.8.570, or no less than 30.2 per cent. These figures showed that the very greatest care had been taken by their staff in Havana in working the business, and that though the year looked well they had not allowed the expenses to run up out of proportion to the business. The result was that after paying all fixed charges they had an available balance of 1416-581, which showed that they had earned 7 per cent, on the capital as against 5 per cent, last year (Hear, hear.) They had dealt with this sum by appropriating to reserve 175,000 against (15,000 last year), to the general renewals account 150,000 against 125,000 last year), and to the mismance account 110,000 as against nothing. Finally they recommended a dividend of \(\frac{1}{2}\) per cent—as against \(\frac{1}{4}\) per cent. in last year, and carried forward (17,88), or about \$5,000 more. The allocations to reserve had been made after the most careful consideration. It was their first duty to misme that the radways should be in an absolutely strong miancial position. They had to admit that their own prosperity, and also the prosperity of the population of the Island, depended to a very great extent upon the sugar crop. He did not anticipate any recurrence of that disastrous combination of adverse encumstances which they experienced four years ago, but there was no doubt that they could not expect to have bumper crops every year. Now and again they must expect to have some shock, and he was not of all sine that a little check sometimes was not useful. Their general reserve, moreover was by no means large.

During the past twelve months they had carried no tever than 6 oor ooo passengers or a million more than in the previous year. That no resewas very largely due to their experimental installation of an electrical service on the Marianao Kailway. The traffics there had fully perimed expectations, and in the near future they might have to provide further facilities. Their total goods traine had been 6,386,000 fors, an increase of no less than 1,000,000 fors on that of the previous year. Of that total 5 000 000 tons repremonths. He was told, however, when in Cuba by some of the largest sugar people in the early part of the year that never had they had such an absolutely satisfactory and emoient service as in the past twelve months. The chamman time should increase temarked that he in company with Mr Popkiss and Mr. Ogilvie, had been practically over the whole of their road. He thought that the main line as fit as Santiago was excellent, but, of course, on the canclines the conditions were different, and it would be folly to attempt to reach such a standard. The difficulty in connection with Referring to the position of the Havana Central Railway the chairman said that that line had at first caused them anxiety but at last it was justifying their expectations. He thought it had a great tuture, and had at any rite, played a most im-portant part in enabling them to establish the new terminal to exerybody. The Western had done better in the past year than they could have expected, having regard to the severe evelone in the autumn of rorr, which practically destroyed the bulk of the tobacco crop. If apply however, the sugar crop in that district had been sood, and had pine to div pulled the Western out or the hole. In reference to the new terminal station who is they proposed to open on Docember 1, the a charge against the revenue of their Company, of the Western have to carry the builden or a considerable meres in the current year. What that increase would be be could not say a very good year. In combision, he detailed the mi-pressions he had formed during the visit to Cubi paid by in which he confirmed what he had previously said. At that while receipts to date showed that the United Company was advance of last year, the Western as ooo more and the Havana Central (4000 more. He thought they could separate with the lope that the year rorz ry would be a year of prosperity to all three companies

Mr. F. M. UNDELLOWY, K.C., seconded the motion, which was cattled unanimously as was a resolution approxime of the toximents of a dividend at the varient of the part of the p

233 sarred manneaus as were a source appropriate parament of a dividend at the rate of 4½ per cent for the ver Mr. Unformows then proposed, and the Hon. A (1), 0 C) C (1) of os. seconded the reschetion of the returning directors Mr. C. J. Cafer Scott and Sri Henry Mather Jackson Bortwhich motion was also carried in automossly.

# DICK, KERR AND COMPANY.

The ordinary general meeting with held on Triody of Camoon Street Hotel, London, Mr. Chied T. Carley, Charamann presiding. The Secretary Mr. Trink Most read the notice convening the meeting.

In moving the adoption of the report and the centry clion of the preferred displends, the Chyricky, said the conclude been the poorest year since the foundation of the lensiness. Last year the discussional management of the lensiness as year the discussional thresholds of a satisfactory result were encouraging. The prospective of a satisfactory result were encouraging.

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The Later construction of the miner particularly in the miner particularly received to the construction of the more particularly received to the construction of the stocks of cool they of color of the construction of the const

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Mr. R. H. Press was adepent symbols accorded. Mr. J. R. Cox, views on held drott the consequence pursued sympathe with the different in here coefficient the ordinary dividend. He period out to the consequence so conversant with mindred metallicients of the first control and paid a dividend on the ordinary shows the state of while this was the instance of that this composite for the ordinary dividend. Every should dream a children as content the net that Mr. Cayler hallbeen against a children would also be added to the first the director had decided not be first to the director had decided not be first to the director had decided not be first to the director had confidence to be decided not be first to the director had confidence by the director had been also depend to mean the had been and depend to mean.

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The resolution we was resolution we was resoluted a project communical head of the resolution of the Wells and the resolution of the resol

# DIVIDEND ANNOUNCEMENTS.

C) (AN C)-NIKAL RAILWAYS.—A dividend of 4s, per share, less tax, on the ordinary shares for the year ended June 3o. A year ago the dividend was at the same rate.

Gri vi Westekn of Brazil.—An interm dividend at the late of 6 per cent per annum, less income-tax, on both the preferred and ordinary shares, payable on November 1.

Chie woo and North Western Rahway.—A dividend of 7 per cent on the common stock has been paid, leaving a surplus of \$567.715, and increasing the imappropriated balance to \$34.180.372

FORTSTAI LAND, TIMBLE AND RAHWAYS - An interim dividend of 3 per cent, less moome-tax, in respect of the profits of the year ending December 31, 1012, on the 850,000 preference shares has been declared.

BINGAL AND NORTH WISTERN RAHWAY,—Subject to audit the net revenue admits of the payment of a dividend on the ordinary stock for the half-year of 3½ per cent, free of Indian, but subject to English, income-tax. A year ago the distribution was at the same rate

MOLD AND DINIAGE JUNCTION RAILWAY. The directors announce a distribution at the rate of (1) per cent per annum for the half-year on account of the interest due on the B debenture stock. At the corresponding period of last year the payment was at the rate of 2½ per cent, per annum

ANGLOCHITES, NIFFALL AND RAHLWAY COMPANY, - An interim dividend on account of the current year of 58 per preference share, and 58 per ordinary share, free of moone tax, being at the rate of 5 per cent, per annum on each class of shares, payable on November 2. A year ago the dividends were at the same rate.

KEST VSD EXST SessEX RAHWAY - At the rate of 4 per cent per annum on the ordinary shares for the half-year ended June 30, placing 4 to to the reserve and 420 to the depreciation find, leaving 433 to be carried forward. A year ago the disidend was at the rate of 4 per cent, per annum, 430 was placed to the reserve 430 to the depreciation fund and 424 was carried forward.

GeV4 was PINISSUA RAHWAY. The directors recommend that a dividend of 3.2s per cent, be declared out of surplus profit for the year ended Jime 30, on the 3 per cent stock in addition to the guaranteed interest, making a total distribution of  $\chi_3$  2s per cent for the half-year, less incometax. A year ago the dividend was (18) per cent, making a total distribution of  $\chi_2$  is for the half-year.

ROBITIAND AND KYMAON KAHWAY. The accounts for the half-year ended June 30 have been received from India Subject to audit the net revenue admits of the payment of a dividend for the last half-year of 3 per cent, and in addition to the above the directors recommend a boins of 1 per cent, both free of Indian, but subject to English, incomestax. A texastige the distribution was at the same rate, but the boins ray only too her cent.

Extract Rankway — After providing 412.5 (8) for redemption of debenture and setting aside the sum of 450,000 to general testive account as well as providing for all other charges, the balance new available is 405,085, out of which the board recommend the payment of a further dividend of 45 per eshare, making 75 per large of 7 per cone, and a boins of 2 per cent, making fogether open cent for the year, and carrying forward the sum of 722,085, to the next account. The board also propose to make a boins distribution of 4150,000 in fully-paid shares from the general reserve, or one new share for each five shares held. The new shares will rank pair passif with the existing shares and will be cutified to participate in the dividend as from fully (of the current year. The distribution a year ago was at the same rate and 418,086 was carried forward.

### NEW CHANNEL TUNNEL SCHEME.

Renter - Pair correspondent report that a resolution in taxon of the construction of a Channel tunnel will be submitted to the Pairs Annicipal Council when it meets for the winter ression.

It is understood that the Channel Lunnel Company, Lunited, of which Baron I. B. d'Lalanger is chantinan, is not connected with the scheme. The Northern of Lunice Kailway tompany states that it knows nothing of any scheme having been placed before the Paris Commit.

# GENERAL NEWS.

# GREAT WESTERN ROUTE TO FISHGUARD.

In pursuit of the work of shortening the Great Western route from London to Fishguard Harbour the Company is credited with the intention of promoting a Bill in the near future for the purpose of constructing a line containing the Dynacoor-Hendy Railway, just completed, across country to Carmarthen Junction. There would be a saving of at least thirteen miles by carrying the new line directly on instead of sending trains by the coast route round Llanelly, Kidwelly, and Ferryside. It is asserted that in time the express route to Fishguard will touch no important Welsh town after passing through Cardiff and Bridgend.

### THE PROPOSED CHANNEL FERRY.

The Right Hon Lord Weardale, 3, Carlton Gardens, S.W., Sir Charles Rivers Wilson, G.C Vi G., C. F., 6, Berkeley Square, W., and the Hon Arthur Stanley, M.P., 50, Upper Brooke Street, W., are the signatories to the registration of the Channel Ferry Company, Limited, which took place on October 12, at Somerset House, with a capital of 45,000 in 41 shares. The objects of the company are "to provide, maintain, and work slips, boats, and vessels, whether propelled by steam, petrol, electricity, or other motive power suitable for transporting trains between any British or European ports, and the necessary arrangements in connection with embarking, landing, and accommodating such trains." The company is a private one, and the signatories are the first directors.

# SCHEME TO COMPLETE ARGENTINE RAILWAYS.

Law No. 5,550 of August 28, 1008, provided for the construction of certain railway lines intended for the development of the National Territories, and authorised the executive to issue bonds to the value of 25,000,000 pesos gold for the construction of the lines. The funds provided are exhausted, and a syndicate composed of "La Régie Genérale de Chemins de Fer et Travaux Pul lies," of France, Wessis, Ernesto Tornquist and Co., bankers and financies, and Portalis and Co., a French firm, both of Taineos Ayres, has submitted to the Committee of Public Works and Agriculture of the Chamber of Deputies an offer to take over the work of finshing the, lines and running them for a time, before they are purchased by the Government at a pirce to be arranged. The idea is that the opening of the railways will increase the price of the covernment kinds through which they run, and that the money realised by the sale of these lands will enable the Government to acquire the railways without resorting to a loan. The Committee of the Chamber will examine the offer.

# AMERICAN LIVE STOCK LECTURE TRAIN.

To encourage the breeding and care of live stock, the Pittsburgh, temenmati, Chicago and St. Louis Railway operated a special train over its Logansport and Richmond Divisions during the week ended October 5. It was run under the auspices of Purdue University of Latayette, Indiana, and was in charge of Superintendent G. I. Christie, of the department of agricultural extension of the University. Accompanying him were twelve lecturers. The train stopped at twenty-nine stations during the week, at four of which night lectures were given. At each stop lecturers from Purdue University gave addresses on the general subject of the breeding and care of live stock. At the conclusion of the lecture the exhibit car was opened for the benefit of the tarmers. This car contained live stock of good and pure breeding, together with charts and sample pieces of machinery used in the proper handling of dairy products. During the course of the lectures attention was given to the production of beef cattle as well as the maintenance of dairy herds. It is thought that on many farms where an abundance of forage obtains, farmers might find it profitable to undertake the raising of both kinds of cattle. The raising of sheep and hogs, the handling of milk, and the making of butter and cheese were also given attention.

### C.P.R. MIXLD EXEMING FRAIN

Lollowing on the work which has been accomplished by the Canadian Pacific Railway through its Better Farming Special : which have traversed not only the lines in the West but throughout the province of Quebec and New Brunswick, arrangements are now being made for a special train, fully equipped, to cover the Western section of Canada for the purpose of educating the people to cultivate mixed farming The train is scheduled to commence its journey on October 28 and will continue throughout November. The Hon. Duncan Marshall, Minister of Agriculture, for Alberta, is making the arrangements, and has received every assistance from the railway company. The epupment of the train will consist of two car loads of pure breed stock, two passenger coaches fitted for lettine rooms, one baggage car for displays of grains, grosses weeds and dany and vegetable produce a car load of poultry one sleeper, one dining and one box car. Schools will be held for three hours at all stopping places, beginning at nine o'clock in the morning and two o'clock in the aftermove. One of the collections on the special will be noxious weeds in different stages of growth. Timtend to have every section foreman and section man on our road," said one of the (comment railway officials, see that display of noxious weeds in order that our right of way may be kept clean, and I have no doubt the tarmers will need an introduction to these woods quite as much as the railway men-

### CORRESPONDENCE.

THE WAY TO FIGHT ROAD MOTOR COMPLETION  $I=\theta_0/I/Ie^2$ , which ranked motors have come to very Sp. . In it is a trust that road motors have come

Deve Sre. It it is a trinsin that road motors have come to stay there must be a considerable profit in the business; a profit which the radway companies ought to have. New motor companies are springing up with arrangements for running hundreds of wagons, and the radways are considering rate reductions: a most dangerous way of righting them. It wish to do ribe mother way by which the radways may

I wish to describe another way by which the railways may held thair business against these attacks especially in maining turing districts where tranship depots are congested. The object should be to right and kill the opposition, and in order to do so a railway company should relieve its rails of the threatened traine, and work it by road motor at the existing rates as soon as a road motor company starts in competition.

In this way the public would be given the simpler handling which saves breakage and delays, and the railway company would releave itself of a short distance trains which had probably invited attack owing to its insatisfactory treatment a state of attains which often follows an increase in more highly raised business.

Such action if promptly taken would be very awkward for the motor companies. It is to their interest to keep the rates up, and without any inderenting they find book booking is essential to promable working. Hence they will not carry the competition far in that direction and, indeed if they did so, they would find it had to get investors to minance them.

The railway companies could keep their own motor wagonbetter loaded than those of the private companies, as they could augment their loads with goods collected by their many drays and the business would be controlled by a stait who alreedy know something about everybody's traine—whereas the business of the private companies is generally managed by people who are strangers to the carrying trade—Also the railway arrangements about credit and the collection of accounts would place private companies at a further disadventage.

Of course a large number of new motor wagon, would be unnediately required, but as nalway companies could tree capital more charply than the pronects of the new core petition they would be at no disadvantage, and in the end would find themselves in the position of almost memopolisms, the review to tom the transport of an even measure tradat the cost of providing an auxiliary service which they could always employ one way of another—for it trade foll dark or competition ceased the vehicles could always be used for cartage purposes.

Apart from any question of legal powers, no doubt the railways would find it was at to conduct the department of their business in the manes of agents, who would be able it necessary to converte outring so far that is spir ate company would be well advised to commence it.

Spa Hydro, Hkley,

1 \ 51/1

### PERSONAL

Mr. I. W. Barrow,	1; . R		l R
Radia di	A constraint of	1	
B - R			

Mr. 1. Harris, The Control of the Co

Mr. Mired Mallow, per Proposition of the South West for Rection of the control of the south was a first bloom of the control o

Mr. Powis Lomas, as one of the Latence R. De construction of the c

# RAILWAY NOTES.

An Improvement at Bath (

I nderground I me for Genoa.

Reported Proposal to Advance Rates

In this case of the second sec

Quebec and Saguenay Railway. It is reported that an English company will purchase this railway, concerning which difficulture have arisen. A proportion of the bonds were guaranteed by the Queba-Railway, Light, and Power Company.

Proposed Russo-Indian Ranway - It is reported that, during the recent visit of M. Sazonoff to this country, the question of a rankay from Kushk to India through Aighanistan was discussed between the Russian Minister and members of the Challenger t

Lorged Belgian Railway Shares. It is reported that scrip resenting something like too,one shares, purporting to be issued by a Belgian railway company, has been tablicated, and a large part already negotiated both in Belgium and abroad.

The labe issue amounts to about £ 400,000.

A Stockbroker's Special Train.— A London stockbroker, who failed on Sunday night to catch the last train from Edinburgh to London, ordered a special train in order that he might get to town before the Stock Exchange opened on Monday,

charge was 2 too, and the train arrived at 8.30 a.m. Welsh Coal for Argentine Railways. Contracts have been entered into for the supply of 400,000 tons of coal from South Wales to the Central Argentine Railways. The price is just under 178 per ton. The business has been apportioned to the Lewis Merthyr, the Standard and Hoods Collieries.

Economy on the Highland Railway. In reply to a profest from the Wick Council against the afternoon train from Wick being stopped at Inverness with the result that the mails from Orkney and Caithness will not go south till the following day, the Highland Railway Company has stated that the alteration was

An Engine-Driver's Record, Mr. R. Garside, of Buxton, an engine-driver in the employ of the London and North-Western Railway Company, has just completed 40 years' service. He has driven 1.847,eao miles, a distance equal to 74 times found the world. For three years he drove the express from Manchester to London and back daily.

thester to London and back damy.

Litts on Steamships Messis, R Wavgood and Co., have issued on attractive bredshi illustrating the equipment with their lifts of the steamships of the great Transatlantic lines. among the ships fitted with their lilts are the "Olympic," the "Laistania," the "Manstania," and other Canaders; the "George Washington," and "Kaiser Wilhelm 11.," of the Norddontschar Lloyd

The Carriage of Ironworks Coal.-The North-Eastern Railway Company has raised the surcharge on the rates for the carriage of coal and o ke to be used for iron-making from 3 per cent, to o per cent, for the present quarter. It is a long time since the surcharge was so high, and the figure indicates the presperous condition of the iron trade, as the surcharge is regulated by the selling price of iron.

London County Council Investment in an American Railway. Owing to the depreciation of Consols and gilt-edged securities resulting in losses to the reachers' superannuation lund, the London Centry Council's France Committee reported last London Centry Comeil's Finance Centriffer reported lass Thesday that they had for the first time made the following investment in an American realway. Minneapolis, St. Paul, and Smite St. Marie Ralway £20,878). Other investments include New Seath Wales Government Institled Stock (£2),£50, and Oncorshind Government Lean (£30,848). Midland Railway Employee's Brace Act. George Leonard

Child, in couplace or the Midland Railway, on July 18 was Child, an employee of the Midland Railway, on July 18 was killed restaints white trying to step a horse attached to a brower's very which held me away in Holme's Road, Kentish Town. His method, a wellow of 36 Lit ham Street, Kentish Town, has been presented and a memorial medallion of the Carnegie Hero Fund by the Maryldone magistrate, and she has also been awarded 78 tod, a week for life by the same fund. North-Lastern Dectribution. It is reported that the directors at the North Eastern Religious Campon on a considering the

of the North Fastern Railway Company in considering the electrification of zo miles of the mineral railway between Shildon and Newport, near Middleshough, known as the Singastury branch. This section, which carries all the traffic from the Durham coalfield to the Newport vards, passes under the main line near Ayeliffe, a few miles north of Darlington, and subsequently joins the Ferryhill and Stockton Railway.

National Chamber of Trade and the Railway Bill. At the autumn meetings of the Executive Council of the National Chamber of Trade at Binningham on Thirsday, a resolution was passed calling for amendment of Clause 2 of the Railway Bill so as to make ji clear that it would lie upon a railway company in the first instance to prove that the increase of rate complained of is reasonable, and due solely to an increase of the company's expenditure owing to improved conditions of service of their employees. The resolution also demanded that the rellie should be protected in the proposals relating to railway agreements and experimental rates. It was also decided that the

needs of the trading community demanded the constitution of a Ministry of Commerce, with a responsible Minister in Parliament.

Flexible Gas Mantles .- A flexible gas mantle that will not break in the hand and can be handled with impunity is a muchdesired improvement upon the old fragile type. At a demonstration of the new "Robinlyte" mantles at the Hotel Cecil on Wednesday last it was clearly shown that the new patent process invented by Mr. J. I. Robin, of the Robinlyte Mantle Co., Ltd., enables a gas mantle to be produced which not only has these advantages but it is claimed sayes one-third in gas consumption and can be retailed at less prices than any other reliable mantle on the market.

Examination of Contract Tickets.—Owing to the loose habits of passengers in travelling without their season tickets, a care-Half examination is being made at stations on the North Eastern Railway. Mr. Philip Burt, the passenger manager, has written to local newspapers denying assertions that the examination is made with a view to the annoyance of ticket holders, and he adds that he should welcome any suggestion as to how an efficient check can be secured with as little inconvenience as possible. On October (4 as many as 60 persons were found travelling in the Hull district minus their tickets,

and 18 were travelling with time-expired ticket.

The Rival Thames Valley Schemes.— It is reported that the Central London Railway directors are seeking to negotiate an agreement with the London and South Western directorate to enable them to reach Richmond by a working arrangement similar to that with the Great Western as regards the extension now being made to Ealing. The South Western line runs close to the Central London Company's Wood Lane station. The intimation given last week that the directors of the Central London Railway have decided to apply for powers to make an extension into the Thames Valley has been conveyed to Thames Valley Councils Association with a requese that the Association and the constituent Councils should pass formal resolutions in layour of the project. At a meeting of the Weybridge Urban Council it was remarked that the company would not disclose where it was suggested to have the terminus until the plans were deposited. The matter is to be considered by the Association on October 23.

### OBITUARY

Mr. William Paylor, who died at his residence at Glasgow on October 11, actol as secretary of the Samana and Santiago Railway Company, San Domingo, which is registered in this ountry , and he was Corsul in Glasgow for the Dominican Republic.

The Jeath occurred at Brighton on Tuesday of Mr. Isaac Oldaker, who recently attained his tooth birthday, on which occasion he received a congratulatory letter from the King. He was the oldest pensioner of the L.B. and S.C. Railway, and for many years was station-master at Falmer,

Workmanship and Materials of the Highest Quality-

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Built to any Specification or Gauge.

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL

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Builders of RAILWAY CARRIAGES, RAILWAY WAGONS. TRAMWAY CARS,

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MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

Name

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# RAILWAY STOCK AND SHARE LIST.

# HOME RAILWAY ORDINARY STOCKS.

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# RAILWAY STOCK AND SHARE LIST.

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# OFFICIAL TRAFFIC RETURNS.

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Week ending this 15 1912 1911.	Great North of Scotland	Metropolitan.
Week ending theor 15   1912   1911   1912   19   1914   19   19   19   19   19	Week ending () 12 1912. 1 d1 Passengers, etc. 218	Wick   15   1912   1911
Miles open . 65'4 65'4	Passenthers, etc.   24.85	1 22 1 32 1 32 1 32 1 32 1 32 1 32 1 32
THE THIS MEEN' TS'124 IN SOLE ' 144' 64S	Total for w. g. # 10 .0 #15.6  Appreciate for 11 work #1205 #1. 474  Miles open . 5564 5564	Assisted 5 & E 14 & E145 4
Caledonian.	Miles open 55614 55614	Miles pin Zerain Zerain
Week ending   Detect 15   1912.   a 1911.     Passengers, ite.   257,800   i155,000     Goods, etc.   r 1 300   p1.200	Dec. this work, £880   Dec. 11 work >£871	I the work to 5 I have to the
Goods, etc	Great Southern and Western.	Metropolitan District.
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Miles open 457. 9054 lee, this work, 17,400 Inv. 11 5068, 422,100	16.6 m 1 2 m	Grade, etc.
	Total for work £50,but £54,220	Assessed to the state of the st
Week and mg 11 18: 15 1912. 41911.	Aggregate for 15 arcks £432,550 £444,423 Miles open	Octobard   Control   Con
Week ending (* 18115 - 1912) - 41911. Passengers, etc	In . the week, £57 11   Let 15 Acks, £57,925	I Talling Account to the common of the commo
Total for week . 16,015 11,005	Great Western.	Midland.
Aggregate for 15 ks £127,370 £125 450		We k cubing to 12 1-12 4 1911.
Miles open 287 28012 Inc. this week, £10 Inc. 15 works £940		Goods, etc.
Control Landon	Total for week . £296,000 £284,000	Totalfirwick 12070 1 65:00. Assertate firlt and 4:145. 18:
	Fassing rapids	Miles spen 1.416 . 1,416
Week ending 0 12 1912. 1911. Lotal for week	Tue, this week, £13,000 1: .15 wick / 10,000	1 % this coke 12
Miles open 634 . 614		Midland Great Western of Ireland
0	Highland.	Work aline   11   1912   1911   Passing equits
City and South London.	Week (adms 0 to 15)         1912.         a 1911.           Passengers, etc.         £7,124         £9, 63           Goods, etc.         3,674         4,729           Total for wisk         £11,795         £11,571	Passengers, pt. £0.314 £60.00 (froducte: 2.22 1.22 1.22 1.22 1.22 1.22 1.22 1.2
Total for week #5.167 #5.165	Goods, etc. 4.674 4.732	Total forwerk £1* to £12.5.7 Associate for 15 1 £1 - 1 £1 151.
Week ending     15   1912   1911	Total for week £11.795 £11.571 Aware cate for 11 tooks £161.193 £159.705 Miles open 4324 4324	Thinforwork
Inc. this work, £1 Die 15 works, £5 511	Mile - open 4924 4924	In. this Ack, ±345
Dublin and South Eastern.	Inc. this week, 1124 Inc. 11 weeks, 12,193	North British.
Week ending 0: 1 1 1912. :1911. Passengers, etc £5.810 £5.612	Hull and Barnsley.	Work and marco   15   1412   2   1911     Passengers, etc.   43   27   4445     trods, etc.   47   7   7     Tata freeck   41   15   42     Azzrozata frill work   122   7   7   7     Mile den   1,574   1,5   42     Lata free   1,574   1,5   42
Goods, etc 1.768 2 275	Work ending to 15 1912. 4 1913.	triple is the state of the stat
Total for work £5.578 £5.685 Aggregate f r 15 works £93.637 £95.41 c	Passing regite.	Aggregate for 11 units 122 (2.13)
Miles open . 160 160	Total for work £14, 445 £15,055	Mab gen 1.3744 1.3.424
Two, this week, \$107 Do., 15 accks, \$1,782	Miles open . Rais u.m.	1 % this area, \$2.27 11 mik is
Furness,	Work custings   15   1912.   1911.   Passengers, the     Grody, th.   Total for work   £14, 45   £15,055   Augurant for 15 work   £24,445   £, 4,954   Miles open     894   8 mg   Do this work, 1199   10,15 work, 119,50 c	North Eastern.
Week ending the 13         1912         1911           Passengers, etc.	Lancachine and Vertichter	Work crains 2 1917 1911
Goods, etc 8.453 7.563	Week in law of 13 1919 a 1911	ting 4-11.
Year   Frank   15   1912   1911   1912   1913   1914   1915   1	Passengers, etc £45.00 £42.581	Addition   EZ 1.424   E. F.
Miles open	Total for work #122.61 + £1 - 540	Milesopen 1.754 1.754
- 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Associate for 15 (6.1) 2.132.745 1.+2.272	1 . the web 114,341 1 1 % ** k 4705. C.
Glasgow and South Western.	Missiper 597 590ly 1 this work, \$27.75 Inc. 15 to 12.213 1.75  London, Brighton and South Coast.  Week of ng. 1 1/2 1911. 1914.  Bassingtont 1/2 1914. 1914.	Work ending   Passenters,   Fig.   101     Miles epon   Fig.   101     Passenters,   Fig.   101     Passenters,   Fig.   101     Passenters,   Fig.   101     Work ending   Fig.   101     Passenters,   Fig.   101     Passenters,   Fig.   101     Passenters,   Fig.   101     Passenters,   Passenters,   101     Passenters,   Passe
Work indicar   r12   1911   1911   1911   1912   1913   1914   1915		Work ending = 1912 1914 Passing register 27,450 25 + On 1,500 4,53 4.40
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Total for week 5 20.51 - 42.00	London Electric,	Pro- Arsete. 45.77 (2.2.5) G (8.00) 15.64 16.21
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Great Northern (Ireland).	Market 1 and 1 and 1	Taff Vale
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	Market 1 - 1 - 24	
	London, Tilbury and Southend.	William Committee on the Committee of th

# OFFICIAL TRAFFIC RETURNS

			OF		IAL	ı	KAr	FIC	K	_	OKIN	5.		_	
В В	RITI	SH A	AND IRISH	RAILV	WAYS,	&c.			FOR	EIGN	AND CO			nued	
Badway,		lenge.		nings Repor		-	e to date,	Railway.		eage	1	rnings Repo			to Date.
Baltier A. Co. D.	1912.	1911.	Wk. or Month,	1912, 1 £2,5(5)	ne.or dec.  	1912. £59,821	Inc.or dec. - £67	·	1912.	1911.	Wk. or M'th.	1912.	Inc.or dec.	1912,	Inc.ordec-
Broom, & Mer. Characa, Work	61 23‡	61 29 1	October 13 October 13	2,334 1,393	+ 213 + 151	35,034 18,955	+1,314	Robil & Kum. c Luck, Bar,c	257 251	203 231	September 14 September 14	30,906 34,983	+7,910 +10,862	3,78,333	+77,218
Cak B. A. S.	93,	934	October 11 October 11	786 1,851	+ 84 ° + 21 - 21	13,729 31,905	+ 535 - 555	Sarvador b San Paulo a	100 1182	100	<ul> <li>October 12</li> </ul>	28,750 64,052	+ 8,450	4,42,845 1,241,400 1,479,265	+92.783
Ck. B'rek & P Let L Co G.N. mateny	5 <del>11</del> 31	16 511 34	October 11 July, October 12	317 3,5,00 1,5,61	- 539	5,605 21,469 23,370	- 1,492 - 2,031 - 51	Sthn, Punjahe Ludha, Ext. e	425 155	425 155	October 5 Cerober 5	87,975 20,925	+ 17,200 + 3,599	12,90,300 3,19,920	+1,70,025 +50.539
I Island Manager	16±	$\frac{46\frac{7}{4}}{14\frac{7}{4}}$	October 12 October 12	622 617	- 40	35,212	1.0.14	Suth Indian c Faltila	210 1,6942 184	210 1,6942 184	<ul> <li>October 5</li> <li>September 2t</li> <li>September.</li> </ul>	7,072 $4,89,251$ $21,360$	-3,495 + 33,444 - 3,205	1,15,856 58,32,281 75,135	-34,515 +2,85,772 +7,200
Ish of W. Cont. Laverpool Over. Mane, Cond	b.	21 6 168	October 13 October 13 September,	1,586 15,910	75 - 136 - 3,961	25,074 411,850	- 298 + 1,652 - 12,854	in Gys. Hay,a	113 672	113 671	August. October 12	23,320 19,314	+ 3,606	158,142 288,938	+ 44,548
II M'mort a Car-	12.	411	October 12 October 12	2,187	+ 325	84,259 81,326	- 2,729 - 3,832	Crug.E.Coasta Crug. Northa W. of Havana a	71 73 147	31 73 147	July 37 September Ostober 12	420 2,606 4,330	+ 42 + 50 - 103	1,913 7,728	- 129 + 1110 + 5,840
Metery Mid. & S.W. Ju. Neath & Boscon	60 40	60 40	Ortober 13 Ortober 13 October 13	2,113 1,914	1.35	35,010 27,015	4 2,040	W. P. A Yukon b Yucatan Unitedk	1124	1122	September 30 October 5	90,270 60,400	- 6,200	82,738 2,328,300	+ 232,000
Port Tailor Bhon, & S. Bay Stratf of & M. J.	al tie	31 65	October 13 October 13	3,894 2,503 1,208	515 5 4 - 101	17,474 40,760 14.1 d s	+ 4,724 + 2,654 - 161	Zaf. & Huclva a	112	112	September.	14,661	-551	126,550	+14,194
		IGN A	AND COLON	IAL RA	ILWAY	'S.					STATES		WAYS.		0
liadway.	Miller	121	Latest Earni	ngs Report	ed.	Ammont	to Date.	Alab. 64, 8th Ala, N. O. & T. P. Ato. Con & S. Fr.	529 525 10.129	5035 528 9,791	3rd wk. Sept. September, August,	₹56,335 574,000 9,630,513	- 5534 + 25,600 + 763,173	\$1,047,305 1,790,000 18,590,782	+ \$74,33 + 214,00 + 1,701,49
Alcoy & Gand,	33	da	Wk. or Month. October 12	1912. 1 S,000	nesor do = 1,500	- 1912. 560,300	- 199 700	Atc. Top. & S. Fe Balt. & Olno Cent. of theor	1,916	4,459 1,916	August. 3rd wk. Sept.	237,030	+347,756 -37,800	3,033,925	+1,319,48 $-164,498$
Algectras	110 70 769	110 70 769	Cotaber 7 September	53,146 23,000	- 506 1 - 500	633,755 153,935	± 48,592 - 28,312	Cent. of N.J	531 1,939 1,489	667 1,935 1,487	July. 3rd wk. Sept. 3rd wk. Sept	724,326	20,697	2,513,906 8,026,913	+ 425,152 + 259,714
Antof, a Bol a Arg. N.Ea Arg. Transa	665 111	605 111	On tober 13 On taken 11 Out over 12	39,730 6,531 2,080	1,990 + 686 670	1,321,600 93,518 9,660	+ 12,000	Clne, Gt. West. Ch, Mil, & S. P. Gin, N. O. & F.	7,511	7,511	August, 3rd vk. Sent.	179.344	-5,938	3,222,813   12,030,684   2,167,307	+165,248 $+1,480,696$ $+42,625$
Assatu-Bengal c	110	733	September 7	1,11,000	-8,029 -2,340	11,55,500	$\pm 1,83,700$ $\pm 23,200$	[C], Cm. Ch. &c., Denv. & Rio. G.;	1,982 2,777 2,223	1,982 2,777 2,230	August 4th wk. Sep	8,175,445 777,200	+ 859,027 + 91,540	5,777,515 6,699,598	+366,911 +248,598
Beng, & N.Wc Beng, Dobarsc Extensions	36 <sub>3</sub>	1,953 364 117	September 14 v September 21 September 21	2,95,530 15,198 18,251	- 5,968 - 5,053 - 5,197	36,20,234 1,47,052 1,78,234	+4,06,420 - 21,604 - 25,836	Gt. Northern Bianois Central		7,037 4,551	Angust. August. August.	5,741,689 6,885,676 5,463,960	+ 353,530 + 854,735 - 87,596	11,128,247 13,354,597 10,560,965	+ 835,490 + 1,607,728 - 118,803
Bengal Nagc Bil, fity, & Ca	2,495	2,494 15 110	September 21 September	6.16,000	-12,000 -14,751	78,65,000 55,137	± 20,19,000 - 4,664	Mmn. & St. L.	1,027	1,027	4th wk. Sept.	1,163,210 219,818	+38,662	2,458,101	+638,004 +439,550
Bomb. B. & C.L.c Brazil	2,700	2,413	September October 12 September	\$,0.00 10,31,000 211,866	- 2,217 - 96,003	23,250 151,28,000 1,878,600	+ 4,374 + 15,89,000 + 198,978	M. St. P. S.S.M. Miss. Kan, & T Nat. of Mexico	1,750	3,368	2nd wk. Sept 3rd wk. Sept 3rd wk. Sept. a	670,302	+ 162,346 + 55,700 + 83,421	6,132,022 6,726,586 14,059,774	+748,169 +459,397 -704,148
Brazil, N.E., a	110 453	110 436	September, August,	30,000 258,077	- 750 + 67,010	299,500 1,618,251	- 17,250	N. Y. C. & H. R.	949	3,587 545	July.	977,781	+ 636,726 + 45,269	19,442,778 977,781	$+1,107,412 \\ +45,269$
B, A, & Paca B, Ay, Centa B, A, En, & S.C.a	100	9,155 105 6J	October 12 September October 13	95,000 - 19,612 1,200	$^{+13,040}_{-2,688}$ $^{+100}_{-100}$	1,377,003 56,265 13,630	+11,692	Norf. & West Northern Pac 18t, Jos. & G. I	1,951 6,019 319	1,941 5,690 319	August. August. Jaly.		+ 352,961 + 511,511 - 3,973	7,454,672 11,785,904 144,262	+909,098 -1,029,315 -3,973
B. A. Midami a	3,155	3,337	October 13 October 13 1	105,000	+ 13,000	1,6.13,000		St. L. & San, Fr. St. Louis S. W.	4,731 1,471	4,726 1,469	August. 4th wk. Sept.	3,942,966	- 392,570 - 31,000	7,419,337 3,275,770	+588,688 +513,822
B. Ay. West	1,513	1,613 1,340 3,731	October 13 September 14	19,665 2,69,327	- 33,305	795 ,751 30,36,270	+75,459 $-1,23,195$	Southern Toxas & Pacific	7,035	7,050 1,844 1,514	3rd wk. Sept	1,314,223 333,129 2,930,490	+26,157 $+14.509$ $+229,830$	14,934,455 8,558,433   5,450,501	+1,138,171 +238,433 +332,419
Can, Pacific Cartagena	. L. Li-	10,542	October 14 October 14 July	523, <b>3</b> 00 2,957,006 5,756	- 12,500 - 147,000 - 158	6,242,400 41,348,000 219,957	+ 525,100 + 6,309,000 - 4,759	Whit. & L. Erre	457	458	August,	788,319	+ 22,607	1,502,587	121,794
Cen. Argentine " central Grug" East Exten. a	271	2,543 271 277	October 12 October 12	127,500 14,630	+34,865 +2,181 +24	1,813,269	+397,173 + 20,315	1	ORKIN	IG ST	ATEMENTS Gross Es		ST REP	ORTED. Net Earnii	1/84
North Exta West Exten, a	182 211	152 211	October 12 October 12 October 12	4,771 3,035 3,172	+ 771 + 505	54 677 33,711 24,125	+3,485 +3,833 +3,61	Railroa	d.		1912.	Inc. or de	e 1		e, or dec.
Chillagoe	1435 1375 6714	143 : 137½ 667Å	September October 12	9,105 6,200	- 250	26,032 86,515	$-\frac{1}{4},970$		s. 31		\$415,240 792,500	+ \$54,0 + 72,0	011	130,506 225,197	+ \$17,666 - 451
B, Ay, Exten, <sup>4</sup> Cord, a lios,4	161 153	157	October 12 October 12 October 12	15,370 7,685 8,965	+ 230 + 3,015 + 2,315	251,470 102,150 125,370	-15,335 $+38,300$ $+25,360$	Atch. Top. A Sau July I to Au	ta Fé 1. 31	Aug.	9,630,513 18,590,782 8,575,271	+ 763,1 + 1,701,4 + 587,7	197 6,0 756 5	362,010 975,081 867,251	+ 51×,916 + 1,027,861 + 59,051
Costa Rima , a Cuban Central a Dei, Um. & K. f	223 269 192 <sub>2</sub>	255 1934	August 10 October 12	7,185 6,065	- 530 - 495	56,953 90,653	+7,748 +5,049	Consider North	g. 31		16,961,156 1,745,800	+1,319,4	154 5, 300	259,662 370,800 +	+205,763 +56,100
West Coast 6	60g 15	6Ja 15	O tober 12 August, August,	73,903 13,461 2,191	-4,177 -4,177	5,15,000 25,555 4,601	+ 12,972 5,930 304	July I to An Canadian Pacific	g. 31	Ang.	3,575,500 12,252,000 24,301,000	+ 0 (35)	NN 4,5	865,400 718,000 166,000	+ 189,100 + <b>6</b> 42,000 + 1,357,000
Detroit   ntdb Dorala L.den, a East Indian c		2,525 -	3rd wk. Sept. September.	217,510, 8 4 19	+ 57,156 + 3,144	63,600	+ 11,600	July I to Au. Chempoaks and t July I to Au	ohno	Aug.	3,214,298 6,016,273	$^{+195,1}_{+279,7}$	166 1, 552 2,	249,419 114-254	+113,083
Egypt, Polta a Emu Bay a	101		O t der 12 10 dys. Sept. 2 September	32,25,000 0 4,034 5,385	+1,312	1283,23,000 117,624 16,487	+ 42,49,000 + 2,352	Clucago Great W July 1 to Au	'est 2.31	1144	1,239,869 2,303,145	+ 154,1	697	383,739 659,869 562,525	+71,251 $+95,245$ $-68,115$
Entre luos 4 G. Tk. of Canada Main Luo - 4	כמג	8,535	October 12	10,200	- 20ti	117,500	-12,890	Denver & Rio G July I to An Grand Frunk of			2,215,460 4.272,595	+106,8	896 1,	037, 135	- 110,427
Canada AL. 4	1 1 d 1 d b	403	7 dys. 0 t. 1 7 dys. 0 t. 1 7 dys. 0 t. 1	4 11,094	+ 9,014 + 1,537 + 3,012	2,663,192 143,433 423,831	+ 227,352 + 16,669 + 25,132	July I to Att	g. 31		£513,400 1,570,000	$\pm 156,1$	150	230,700 414,000 700	+ £35,200 + 45,500 2,550
Det.O.H.A.M.a Total a Ot. Ind.Pen. a	4,003.3	153 4,521	7 dys Oct. 1 7 dys. Oct. 1	4 215.454	± 265 ± 13,350	146,761 3,350,216	+ 9,93.0 + 27.0,0×6	July I to Au	g. 31 .	. Aug.	42,100 82,600 122,300	+ 7,1 + 4,6	350 D:	r. 7,100 21,000	$-14,950 \\ +6,850$
G. S of Span a	104	2,3611 101 923	October 12 September 25 October 12	11,87,900 83,186 11,835	+ 1,50,960 + 15,360 + 2,241	2,305,002	+ 621,15	July 1 to Au Detroit Or, Hy	g. 31 r. A. Mil.	Aug.	240,0 t0 43,700	+ 3,1	.00	35,600	$^{+4,650}_{-1,950}$ $_{-12,100}$
H.H. Nizara's c	160 355 442	300	July 1 - Sout 9	1 —		. 11,59,603	-44,197	That of for Sweeter	10	Aug	80,860 1,020,500 1,974,300	+ 175.4	50 50	5 6,800 259,700 435,700	+37,550 -23,100
liyder, God, c Inter, of Mex, s La G, & Cac,g	4,019	3,42 1,035 23	July 1 10 1 2 7 7 19 10 10 17 7	1 122,700 5,250	- 27,310 - 2,250		-95,680	Louisville & Sast	aville .	\$162	\$4,892,953 9,391,128	+ ×299,8 · 514,1 + 214,1	370 S1,0 297 2,	993,794   495,009	-348,838 $-175,766$ $+20,963$
Mad. a. S. Mair.c	3,132,		o taber 12 September 21 October 12	6, 2,040	9,897 21,251 222	1 1000 074	= 217,064 = 29,857	Mum. St. P. & S. July I to An	S.M g. 31 .	. Ang	1 601,578 3 098,096 2 691,722	+ 314,0 + 310,1 + 430,3	JO1   1	575,594 073,525 862,412	+364,632
Northern , a Southern , a	1.75	213   75 117	October 12 4 wk s rep s 2 4 wks. Sept. 2	1,315 1,055	163	19,023	-3,759 +1,231	Miss, Ball, R. L.		Ang Ang	1,975,153 5,475,534	1 43,	ilià 2,	3-7,992 155,802	$\pm 576,809$ -221,742
Mashonaland at Mexican & Mexican &	751	370	Your t 7 dys. 100, 1	ab,2 (4	+ 1,343 - 1,335 - 2,400	102,733	24,607	$July 1 \mapsto Au_l$	g. 31 West.	July	10,143,596 977,781 1,418,187	- 531]  + 45,3 + 735,1	369	456,241 118,036 769,039	-1,345,826 +105,992 +670,515
Mid, of W.Aue, a Mid, I ruguay a	277	375 277 261	July	9.425	- 250	0.425	250	Phil, and Readin July I to Au Cool and Inco.	ig g. 31 Co	Aug.	8,403,355	: 1,213,: : 1,469,2	368 3. 354 3	179,251 (27,043	+964,193   +539,190
Nasajo-Osi ar , a Ni w Capi Conjir	92_ 205	93 <u>8</u> 205	September, Aug 1 5 September 21	10,635 6,613 1,626	+ 3,34	01,106 19,217 61,741	(3,76)	July L to An	. 91		6,453,209 7,867,830 11,855,504	+2.8934	53 <b>7</b> 54 2,6	572.847	+1,008,186 +1,209,705 +826,685
Nitrate	111	291 111 3134	Orthor I to Lo September,	25,000	Linis	195,915	+ 10,72	7 Pitts, Cm, Ch, A	St. 14.	Vitt	3,917,983 27,781,375	+ 2,931,	591 4. 572 6,7	131,824 562,6#2	+ 45,845 + 624,345
Fire Att Fel.		233° 1,035°	Ortober 12 October 12 September,	13,5 m 2,970 931,625	+ 2 763 + 60 10, ko	141,7 m 12,600 2,901,241	2 - 2.52	<ol> <li>St. Louis &amp; San</li> </ol>	France		3,948,356 7,419,837	4.392,0	970 1,5 55 23	259,553 307,903	+ 47,594 + 54,391 + 80,874
Pura Am Pela Pura C. A.V Queb al. st J.	.3-4	240 34 210	August September,	754,297	115,189 251	1,648,933 (1,000	- 445,6 a.	Southern Radw.     July I to An	15	And	5,641,370 11,096,203 8,151,437	+ 375,7 + 1,033,5 + 700,3	376 3,- 342 3,7	842,748 495,295 885,893	+149,300 +565,572
Justice Cont. 6	310	993 1,332	2nd who Get.	50,055 25,231 55,529	- 3,406 2,796 5,474	66,035 518,897 171,233	70.7~	Thom Partic   L. July I to Au	2, 31	Aug June	16,276,021 2,101,377	, 1,190,7 = 101,1	175 7,5 270 3	201,441	+ 912,804 - 275,164 - 2,313,575
			114 14 6	,,,,	1,111	111427	J k , 10 ,	July I to Jur	ъ 30		28,454,764	1,52%	2735,2	01,280	- *' 219 15 15

a I view o repetfol in pounds, h indollars, c in rupe es, d in milicis, t in energs, h in diadmas, t in poedas, J in Balaxian contenty, k in Mexican dollars. The hadring North-West Argentine Section. The hadring Herber receipts. I Including Hadran Malkard. § Including Merican Southern receipts.



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### The South Indian Railway Company, Limited.

THE South Indian Railway Company THE Directors of the Great Southern and Western Railway Company or normared

Limited, are prepared to receive Tenders for the simply of an INTEEL KAILS (41,1b, per yard, 30ft, long) and INTEEL KAILS (41,1b, per yard, 30ft, long) and Specifications and torus, of Tenders may be obtained at the Company's Others.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fishiplates," must be left with the undersigned not later than one o'clock p.m. on Wednesday, the 30th October, 1812.

The Company is not bound to accept the lowest or

tender

my tender. A charge, which will not be returned, will be made of 10s, for each copy of Specification No. 1.

Copies of the drawings may be obtained on payment at the other of Robert White, Esq., M Inst.C.E. Constitute Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order,

Company, 1995

Company's Offices, 91, York Street, Westminster, S.W. 15th October, 1912

North Eastern Railway.

THE Directors are prepared to receive TMFE Directors are prepared to receive Tenders for the Construction of Robots at Manker come, the Walering of a Portion of Robots at Manker come, the Walering of a Portion of the Acons. Brooks and the Walering of a Portion of the Company's Chief Engineer, Mr. Charles A Harrison, Forth Bunks, News-theory-Type where sebbellies of quantities may be obtained on personal application. Socied Tenders who Rudways at Monkerston and Socied States and Company of the Portion of Rudways at Monkerston and Socied States and Company of the Portion of Rudways at Monkerston and Portion of the Portion of Rudways at Monkerston and Portion of the Portion of the Portion of Rudways at Company of the Portion of

R. F. DUNNELL

# York, 22nd October, 1912 The Barry Railway Company.

/ THE Barry Bailwa Company are THE Barry Redwa Commuse are prepared to receive Tenders for the Supply of General States, and Materials, including Iron, Olsses, the Ironse of Materials, including Iron, Olsses of Tender, which could get be be supply of the Special Community of Tender, may be obtained from the understated.

Applicants are requested to perfueblesse the States for which they wish to Tender. The States for which they wish to Tender. The States for which they wish to Tender. The States for States for the Tender of Tenders, and I go at States for the Tender of Tenders, and I go at States for the Tenders of Tenders and Tenders of T

E T LAWRENCE

Company times Barry Do 19th October 1912

Do ke Glam ,

# Great Southern and Western Railway

(Ireland). CONTRACTS FOR THE YEAR ENDING DECEMBER, 1913.

and Western Bailway Company are prepared to receive Torslers to: the Supply of the under-mentioned Stores for twelve months to 31st Decem-No of

Form	Form
Acid, Sulphuric 3d	Grindstones 2
Ashestos Sheeting,	Glass, Short and
ete 40 Bulkets 10	Plate 27
	Glass and China
Bolts, Nuts and	Sundries 27
Rivets 15	Har, Curled 7
Brooms and Brushes B	Hardware (Sundry) 17
Brass Fittings for	Incandescent Fittings
Carriages 18	for Gas . 2)
Buss Fittings for	Industribber Goods !
Lomps 18a	Implements, Sundry 2
Bross Fittings for	Iron Tubes and Fit-
Water 26 c	tings . 20
Bias Fittings for an	from and Steel Wire 36
Gas 200	Leather . E
Bunting 7h	Linen .
Canvas, Waterproof	Linoleum 7
Roofing and Speks 6	Lucks and Keys 1!
Cinvas for Int-	Mats. Fibre . 10
Roofing and Sieks 6 Convas for Tar- paulins 63 Carriage Laces 70	Moroceas
Carriage Lates Ct	Nals 31 Oak Keys 35
Costings, Mall. Iron M.	Oak Keys 35 Oak Frenals 35
Sement 34 : Cloth for Carriages	Col Cloth 7
and Unitorms 7c	Prolongs
Clothing, Oil 9b	Plumbago 4i
Clothing, IR.	Ranking Fast nangs
troofed . 9b	(Iron) 16
proofed . 9b Coach Screws and	Run-water Pipes and
Washers . 15	Gutters 25
Washers 15 'olours 2	Ropes, Twine, and
forks 30	Flux 4
Softon Waste 5n	Sewer Pipes, Plaster
Turnibles 41	of Paris, etc. 32
furled Hair 7b	Shovels, Spades, etc. 21:
hys diteries 3	Soft Goods 8
Smery and Glass	Springe Cloths 5
Cloth, etc. 28	Signal Wire Pulleys 11
xplosives 28	Seress and Split
ales and Tool Steel 20	Pins . 14
tire Bricks and Clay 33	Timplet's . 22
fish Bolts (Stech   10) ;	Variables , 1
Coundry Reconsites 42	Waste 5
alvanised Root-	Waterproof Clothung 98
alvanised Root- sheets, Buckets,	Wicks 5
etc. 23	Worse, Ferree, and
Grates, Stoves, and	Sign. I 30a
Femlers 24	Wirework 30k

Forms of Tender can be obtained, on peyment of 66, each, tron: the Company's Storckeeper, at the General Stores, Inchient, Bublin, to whom impuries to information should be made direct. Patterns was be inspected at the same place on and after

to information should be made direct. Patterns may be insented at the same place on an after the 28th instant between the hours of 10 a.m. and rport (8 pt on 8 studietys).

The Tenders to be sent in rindured "Tender for Stores," and soldressed to the understand, so as to be with him before 10 o'clock a.m. on Wednesdry, the ERL November, 1922.

The Directors will not consider any Tender except these functioned on the Congruy's forms, and do not bind them class to necest the lowest or any fender who be the set on the set of the set of the set of the set.

By order, (Signed) R. CRAWFORD

Kingsbrødge Terminus, Dubliu. October, 1912.

### London-India Office.

IJME Secretary of State for India in Council is prepared to receive I nders from such persons as may be willing to supply —

1. Rails

such persons as may be wrong

1. Ruils

2. Fishplates

3. Bearing Plates

4. Conclusives and Doespikes

5. Trestles for Budgework

5. Trestles for Budgework

application to the Director-General of Stores, India or the Office by two of some and the Conclusive of the Office by two of some and Threshy, results of the Conclusive of the Office by two of some and Threshy, results October, 1912, for No. 5, after which times respectively no Tember will be received.

H. J. W. FRIY.

Indus Office, Whethall

23rd October, 1912

# POSITION VACANT.

# New Zealand Government Railways.

GENERAL MANAGER.

A PPLICATIONS are invited for the position of General Manager of the New Za-land Greenment Realtway. Solvey 1,000 per annual control of the New Za-land Greenment Realtway and the Section of the American American Composition of the Section of the Section of the Section 1,000 per annual tempts are substituted in the Section of the Section 1 of th

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# The Railway Cimes

A Journal of Finance, Construction, and Operation.

Vol. CH.]

SATURDAY, OCTOBER 26, 1912.

No. 17.

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# RAILWAY COMPANIES AND THE GOVERNMENT.

Last week we dealt with the neglect of the Government to make any effort to pass the Railways Bill and thus to fulfil the pledge which they gave to the railway companies at the time of the settlement of the railway strike in August of last year. Having shown that the delay of the Government is inexcusable, it is now permissible to point out that the railway companies do not appear to be making any adequate effort to urge the Government to do their duty. Heaven helps those who nelp them selves, and the time has now arrived when it appears extremely doubtful whether the Government will pass the Bill unless strenuously urged to do so by the railway companies. So far as we have been able to ascertain, aeither the Railway Companies' Association nor the Railway Shareholders' Association have yet taken any special steps to convince the Government of the necessity for action and the immorality of inaction. Perhaps one reas in for holding back is the fact to which we have previously alluded, that the Railways Bill contains a number of clauses which the companies do not want, and which, if passed, would be inimical to their interests. That, however, is no real reason for being supine in the matter. It rather gives the opportunity for a more determined agitation This agitation ought to take a double form; on the one hand, it ought to press for the abandonment of the objectionable clauses, and, on the other, it ought to insist on the pushing forward of a simple short Bill embodying Clause 2 of the present measure, which is designed to facilitate the raising of rates in order to meet the cost of increased wages which have aheady been granted to employees. The position should be within the recollection of all, but railway shareholders, as regards matters which affect their holdings, are proverbially forgetful, and it may be well briefly to indicate the main facts of the situation. At the time when the railway strike was settled through the intervention of the Board of Trade the companies assented to an agreement which means the grant of valuable concessions to employees. It was tade clear to the representatives of the Covernment at the time that these concessions could not be man the companies were allowed the opportunity to themselves to some extent by increasit. . . . Government assented, and that there is a first about the matter the following or an its

necessity delive the toyen Bill in the House at Const. The Misis the only operative a series title Increase out mercased total

The Act. (4), it is shown that the whole of the increase in respect of who he the complaint is made is part of an increase of hime rate, or charges, made for the purpose of meeting any measurements in the rankway company's expenditure due to the cost of superovinents made by the company in the conditions of containing in the standard measurements and the roughamant notwithstanding anything in the said section to prove that the increase is numeroundles.

grove that the mercase is immeasurable.

(2) Where any radway company are probabited from mercasing aw Lates, rates or changes, although the increase may be within any limit used by any Vet of Parliament or Provisional Order without the sanction of the Kuliway and Canal Commissioners and on any application but that sanction it is shown that any mercase is proposed to be intade for the purpose of meeting any mercase is proposed to be intade for the purpose of meeting any mercase of the company is expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, sanction shall be given to the increase indices it is proved that the increase is unreasonable for the purpose.

To make the point quite clear it may be noted that Section 1 of the Railway and Canal Traffic Act, 1894. provides that where a railway company increases any rate or charge, then if any complaint is made that the rate is unreasonable it shall lie on the company to prove before the Railway and Canal Commission that the increase is reasonable, and for that purpose it shall not be sufficient to show that the rate is within any limit fixed by an Act of Parliament. It is thus plain what the intention of the promised new legislation is; and it remains now with the companies to urge its fulfilment. Abundant represimilations have been made to the Government by traders. some of whom, ignoring the pledge given by the Government, have actually suggested that Clause 2 of the Bill should be so medified as to throw the onus of proof on the companies. An easier way to do that is to drop the Bill altogether, because the onus at present rests on the companies. Last week we briefly referred to a report that the Scottish railway companies were credited with an intention to raise their fares and freights, and it has since been reported that failing effective action by the Government a concerted move will be made by British railway companies to utilise their powers under existing Acts to raise their charges on goods and mineral traffic. This step, however, should only be a last resort. It would mean that the companies had definitely abandoned all hope of the Gevernment fulfilling their pledges. It would also mean that the companies would have to go through the labotions and costly process of proving before the Railway and Canal Commission that every proposed increase was reasonable. There is little doubt that they would generally be successful, but they ought not to be compelled to undertake action of this kind. They have the right to rely on the Covernment to put them in a more taxonrable position, and there is neither reason nor justice in expecting them to ferego the benefit that the Covernment's pledge conterred upon them. The Railway Commissioners like any other Court, would no doubt have to act on the -truct letter of the law, and would not be able to take into account the fact that the Covernment had promised to facilitate the raising of rates, and had table from its out that promise. We accordingly conceive that the proper course for the companies, and for the nadividual shateholder also, is to take all possible steps to get the Geovernment to pass, that part of the Bill winch would carry out the pledge, and to drop the other part, for the putting forward of which no valid reason or excuse appears ever to have been made. If the Government take the House at Commons into their confidence, clearly explain the situation frankly admit their own to pon ibility toward the companies, and put themselves in the lands of the House, we do not believe that the member of any party would seriously aftempt to thwait the intention of the Government, or to depuive the compaines of their tights. It is, however, for those Ministers was were personally concerned in the settlement of the trule to take the first step.

# PREVENTION OF ACCIDENTS TO EMPLOYEES.

So successful has been the work of imparting to railway employees a knowledge of how to render first-aid to the injured that railway managers might well consider the desirability either of instituting a campaign of safety on individual systems or of appointing delegates to a committee to draw up a programme for railways generally. First in importance in the outcome which may be anticipated from such a movement would be the lessening of suffering by a decrease of accidents among railwaymen. Secondly, there would be a reduction in the expenditure entailed for compensation, and the companies would gain by the retention of the labour of skilled men. To emphasise the need for a safety propaganda, reference may be made to the Board of Trade return of accidents to employees during the year ended December, 1911, and for the first quarter of the current year. During the first period the number of employees killed was 300, whilst 5.311 were injured. The three months ended March 31 last produced 102 deaths and 2,180 cases of injury. The total track mileage is 39.016, or, with sidings, 54.576. While the mileage statistics are not available, mention may be made that on the American railways accidents not included in the list due to collisions resulted in 2,524 deaths and 30,052 cases of injuries. In both countries the causes of these accidents are similar, notably coupling or uncoupling cars, shunting, coming in cortact with overhead or side structures, and falling from cars or engines. As a rule these are one-man mishaps, and it is evident that they cappor in any large measure be prevented. by the employer. Few more, if any, known safety devices can be provided. In compliance with the requirements of the Board of Trade, goods wagons are being gradually equipped with brakes on both sides, but the provision of automatic couplings is a more difficult matter both as regards expense and the invention of a thoroughly satisfactory appliance. In the main, these accidents are due to some failure of the employee. Whether such failure is termed negligence, carelessness, or forgetfulness does not matter; the problem is to eliminate the accidents in so far as it is humanly possible to do so. The first step in this direction is to form safety committees, embracing as many officers and servants as possible, for the purpose of instilling the idea of "safety first." At suitable intervals accessions might be made to the committees by arranging for one-third to retire annually, so as to permeate as many men as possible with zeal for the campaign. Far more beneficial effects may be expected from this procedure than would result from the Government acceding to the demand, made at this year's conference of the A S.R.S., for the appointment of additional inspectors under the Preventicu of Accidents Act. 1000, "for the purpose of inquiry into dangerous methods of working and working places in order to avert accidents." The mover of the resolution urged that a frequent cause of accidents is the unlighted colliery siding, while the seconder contended that there is a need to ensure the proper lighting of slumting yards, and proper security of points and rods. Recommendations for what work remains to be done in these directions, either upon the property of colliery owners or that of the railway companies, would come with greater to be from safety committees. As it is at present carried out, the work of Covernment inspectors does nothing to ensure the exercise of greater carefulness on the patt of tailwaymen. It is the experience of American companies which have taken up Safety Committee work that the majority of accidents are attributable to the militerence of men to danger, or to carelessness. These men are not only a source of peril to themselves but to their fellowservants. In the matter of coupling and incoupling cars, for instance, during the year ended June 30, 1911, the Baltimore and Ohio Company had six men killed and

107 injured, the total numbers in the States being 200 deaths and 2 900 cases of mpmy. While stating that no real automatic coupler has been invented, and that it is frequently necessary to adjust the drawbar, the chairman of the Salety Committee of this company found that in teply to warnings to men not to adjust complets when cars are about to come together, some of the men complained that they were required to couple in an unsafe manner or be disciplined for delaying trains. The consequence was that a title was issued prohibiting men from going in between cats when they are about to come together. Yet it was found that the teachings of the Safety Comuntitee proved more efficacious in preventing this class of accident than the rule itself. Indeed, the general expetience on American railroads is that it is in accidents which cannot be prevented by rules or their enforcement that the greater number of employees are killed or mjured. Who will assert that the same conclusion does not hold good in this country;

# BUENOS AYRES GREAT SOUTHERN RAILWAY MEETING.

Special interest is attached to the half-yearly meeting of the Buenos Avies Great Southern Railway Company, held on Wednesday last, in consequence of the projected amalgamation of that company with the Buenos Ayres Western Railway Company. The chamman, Mr. David Simson, referred to this matter at some considerable length in the course of his address to the shareholders on Wednesday. This is no new project indeed, Sir Henry Bell, the chairman of the Buenos Avies Western Company, pointed out at the meeting of that company on Tuesday last, that an amalgumation between the two companies was even anticipated from the very outset, when the Western Company was formed twenty-two years ago. To-day the majority of shareholders in the Buenos Ayres Western are also interested in the Great Southern, and tom directors sit on both boards. In the interests of the country, as well as the two companies, a fusion of these two concerns is considered desirable. Fortunately, the Argentine Government have taken a businesslike view of the proposal, and no opposition is anticipated from that quarter, or from the Argentine public, who latter all, are the parties mostly interested. It is interesting to note that on October 8 the Buenos Avies Great Southern celebrated its Jubilee, the certificate of incorporation of the company having been granted on October 8, 1862. with an original capital of 4750 ooo, as against the present authorised capital of forty-nine millions. The company was, of course, the pionecr of British railway enterprise in the Argentine, which is, as Mr. Simson pointed out on Wednesday, now represented by a capital of about (200,000,000. Discussing the accounts for the past year. the chairman diew attention to the fact that the receipts of 45,404,000 for the past year, showing an increase of (115.700 over those of the previous year constituted a record. The total increase in expenses was 4322,000, of which 450 000 to 400 000 arose from the enginemen's stuke in January and February. This was in addition to 440,000 cattled from the general reserve fund to the credit of revenue account in respect of extra wages paid during the strike. In feed, the estimate of the cost of the strike was very little short of groupous. For the editionation of labour badets at home it is interesting to note that the company were allowed by the Covernment to he't out the dispenthrust upon them by the labour agreators, with the result that the men returned to work on the old returns excepting that only those were remstated whose phase had not already been ulled up. Norwithstanding the objections of the past year the dividend on the solman socs was maintained at the usual rate of 7 per cent, which desproy since 1866 inclusive. Few failways throughout the world

could how uch a director of order can according to the achievement of the company must be hard attributed to conservative distributed on the past. Some very interesting the first surface of the first surface of the control of the content of the action of the control of the content of the control of the co

# MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

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Continuation	Days.	Ticket Di	ays.	P.	ay Day
Mines	Oct. 25	Mines	Oct. 25	1	
CACITOTICE	44 40	Cremeral	213	- 1	
Mines	Nov. 11	Mines	Nov. 12	,	S
General	,, 12	General	·, 1,		
Mines	45	Mines	19 277	1	** 20
General	** -20	General	11 - 27	+	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion Total Reserve Proportion of Reserve	£ (7, 187) 1572 £2735 17722	£37,365,795 £47,350,000	£ 7.15 . 4 . £ 27 203
to Laddilities Notes in Chredation Bank Rate* Open Market Discount. Dankers' Clearing House Silver bars, per oz.(spot) Consols (account) French 3 per cent. (acc.) Paris Cheque exchange. New York to days dirto Rio de Janeiro exchange valparaiso oo-day exch're	49.5 ; p.c. £28, 93.625; p.c. ; \$5.74 p.c. £25.7 25.1 ; 5 p.c. 4½ p.c. £353.4 7 7 7 7 0 2004. 555.5 c. 251. 256. \$4.850; 1 3 7 0 \$4.850;	(2. pc £25,700,250 + p.c. ½ p.c. £2 5,700,000 2 d. 7 d. 9 df. 8 d. 251, 0 dc. \$4,8 . 11 £1, 10 d.	
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However cuts and old and fully as an excellent set of the party of the second method of the party of the second party of the s

that which obtained at the corresponding date of last year, with the result that rates of discount are stiffer than would otherwise be the case. The tendency of money must needs be towards higher rates, for not only is the war creating extraordinary demands, but almost every commercial and industrial undertaking in the country finds itself madequately provided with working capital in face of our present expansion in trade, and pressure upon the Banks for loans and advances is therefore exceptionally strong. With money dear and growing dearer, and prices of commodities rising, the inture for Stock Exchange securities, especially those of the better class, is naturally unpromising. The United States was expected to take gold from Europe this month and next, and a campaign for the advance of Stock Exchange values had been prepared on the strength of it, but the campaigners appear to have already exhausted their resources in absorbing large masses of their own securities sold from Paris and elsewhere, in any case, purchases by America have prevented the gold slupments which were autropated, thereby removing the principal ground on which the movem at towards higher prices for the stocks was based. The interaction so maintest here has occurred less conspicuously in other places. Elsewhere the purchasing power of operators has been curtailed by absorption of stocks and shares thrown wholesale upon the market during the recent crisis, if it is sale so soon to speak of it in the past tense. Home rails are suffering from this and analogous causes like other stocks. The revival that took place last week died out during that under review, and the present record is one of weakening prices in almost every department of the Stock Exchange. Last Saturday business was meagre in amount, but quotations remained fairly steady. When the markets resopened on Monday it was found that the interval had introduced certain new factors. Paris had been impressed with the difficulty Russia is likely to meet with in restraining the popular demand for war should the Balkan Slaves be deleated. This view led to further selling of French specialities such as De Beers, Rio Lintos and Perus, and resulted in a general depression of prices which embraced foreign stocks, Home rails, Canadas, Mexicans, and a good many Argentine railways. The next day similar conditions prevailed. A failure was reported from Paris as miniment. United States railways tell, and reakness extended to Brazilian, and indeed all South American railways. Consids, which had kept pretty utin so the de lined now being subject to the further depressing influence of a New South Wales loan said to be ump rebute. On We duesday the traffic receipts published for Home radways were again distinctly good, but the market are become aconstoned to set off these increases against further demands for wages, and the gains were without induction on quidations, which proved irregularly, It, however, such increases in traffic continue to be recorded, they in its soon attract attention to the Home railway market where the yields offered are, in some cases, very satisfactory. Sellin from Paris communed, but the pre-sure was appreciably less and although declines were still the rule the movements in prices were not so striking as the day before. Consols remained steady at 711, and gilt-edged stocks of Butti-horr in were fairly arm. The following day the increase in the Berlin Bank rate, and the Liet that the New South Wales loan was being underwritten, coupled with the meanness of the settlement. tended to discourage operators from entering upon new eneagements and a depressed tone continued for the encater part of the day. Consols fell 1 to 73. United states rankways were weak, and Home rails irregular, South American rankways suffered numerous falls.

On Fishay the morning went by without much sign of improving conditions, but before the end of the day anupward in overneth of m which, if it fulfel raised the prices of lew stocks above the level of the previous day, left most of them recovered from the morning best. Consols were a shade higher in the day. There were rises in Russian, Peruvian, Spanish and Turkish stocks. Moreover, both Greek and Bulgarian bonds were included in the advance, Among Home rarls the rises outnumbered the talls. Canadian rails were supported. Mexicans moved irregularly. The proposed acquisition of the Great Northern and City tube line by the Metropolitan line created much interest. The movements of the week are set forth below:—

man a lie movements of th	ie week are set fortil below.
Name of Stock. Rise, Fall	
British Funds.	American Railways.
Consols, $2\frac{1}{2}$ per cent. $\frac{1}{8}$ — Do. (acc.) $2\frac{1}{2}$ per cent. — —	Atchison Common — 11 Baltimore and Ohio — 12 Chesapeake and Ohio — 2
British Roylways.	Chicago Ct Western
Barry Deferred	Chicago Gt. Western 2 — Chicago Mil. & S. Paul — 2½
Caledonian 1 1	Denver & Rio Grande — 1
Do. Pref. Con. Ord. — 3	Do. Preterred 2
Do. Def. Con. Ord. —	Frie Common - 1
Central London 2	Do. 1st Preference 1
Do. Deterred 2	Do, 2nd Preference
City and S. London 1	Idinois Central 1
East London Con }	Louisville & Nashville 3
Furness	Missouri Kans. & Texas I
Great Central Pref. 1	New York Central 13
Great Eastern	N.Y., Ont. & Western 2
Great Eastern – . – Gt.Nthn.Pref.Con.Ord. – }	N.Y., Ont. & Western — 3 Norfolk & Western — 1
Do, Del. Coll. Old,—	Do. Preferred — —
Great Western 4	Pennsylvania 1
Hull and Barnsley — 1	Reading Common 25
and the contract of the contra	Southern Pacific Com 1
London Br. & S Coast — 2 Do. Deterred — 1	Southern Common — 12
London Chat. & Dover }	Do, Preferred xd 1 1
London & N. Western — 1	Union Pacific 3
London & S. Western — I	Do. Preferred — ]
Do Def Con	
Do Def. Con London, Tilbury, &c Metropolitan	U.S. Steel Corp. Com 31
Metropolitan -	Do. 7 p.c. Cum. Pret. — 13
Metropolitan District }	
Metropolitan District } Midland Def, Ord } North British Pref, Or l }	Foreign Railways.
North British Pref. Or I	Antologasta Def. Ord 4
Do. Def. Ord	Argentine Gt. Western
North Eastern Cons }	Buenos Ayres & Pacific !
North Staffordshire	Buenos Ayres Gt. Sthrn 12
South Eastern 2	Buenos Avres Western — 2
Do. Deferred ;	Central Argentine
Tatī Vale — ½	Do. Deterred — I Cent.Uruguay of Mont. — I
	Cordoba&Ros.1stPref. — 2
Underground Electric — 1	Cordoba Cent. 1st Pref. — 2
Do. 42 p.c. Bonds	Costa Rica
Do. 6 p.c. Bonds — 2	Cuban Central
Colonial Railways	Cuban Central
Canadian Pacific 12	Mexican Ordinary 13 —
Grand Trunk of Canada	Do. 1st Prel., 8 p.c
Do and Granateed	Do. 2nd Pref., 6 p.c 1
Do. 1st Preference !	Nitrate Ordinary
Do. 2nd Preference 1	Ottoman (Smyrna to Aidin) - 1
Do. 3rd Preference — 1	Ottoman (Smyrna to Aidin) — 1 Un, of Havana Ord — 4
*	

# Weekly Tratfic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended October 20 show total recepts amounting to 12,330,150, which was earned on 21,466 miles, being at the rate of 4108 108, 7d, per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to 42.286,513. with 21.136 indes open, or 4106 138, 4d, per mile. There was thus an increase of (49.04) in the receipts, an increase of 30 m the nuleage, and an increase of 42 38, 3d, in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of 120,247 (or 11.68, od. per inile) in the passenger receipts, and an increase of \$13.448 (or 11s. id. per mile) in the receipts from goods traffic-The aggregate increase of the thirty-three railways for sixteen weeks in the passenger receipts has been £460,166. while the aggregate increase in the goods traffic was (1.1)1.127. The aggregate receipts of the fifty-one railways for sixteen weeks (June 30 to October 20) amounted to 140.884.828, in comparison with 138.868.254 last year, an increase of 42,010,574.

# MEETINGS AND REPORTS.

### FORTHCOMING MEETINGS.

Brechin and Elzell District Railway 1100 coefficient many of the fire of Caban Central Radways Autorida, Res-Ports House L.C., at 12 San Paulo Brazilian Radway Hall reserve ermin is Hotel Camion Street I. C., at a Taltal Railway Vannal, River Plate from c Taltal Railway Vaninal, River Plate From e. L., at 1992.
Central Urugnay Railway of Monte Video | 1 street limits | River Plate | Proc. | 1 footbase | 1 street limits | River Plate | 1 footbase | 1 fo

Research Schools, Proceedings, and all other from a bounded should be soon as early as a society the laten of RABOAN TIMES, 12, Nordes, Street, London, W.C. February Experienced. Telegraphics, alternative, London,

### BUENOS AYRES WESTERN RAILWAY.

It is a creditary general meeting of the proprietors was burner to salva, October 22, at Rober Pine House, Fundant Crees, L.C., Su Henry Bell, Burner, curiman of the outside

13 St. Olivia (Mr. F. Eustage Partifull having read the

near covering the maxing and the androis' report,

I. Catarawa, in moving the adoption of the report, sold the
report of the was presented was rot so good as those it had
been against a decreasing on the bound to resay of late years, by a distribution of the bound to assue of lare years, but is falling off were so will known that it would nevel with which to show the atom to which to their edge of the distribution of the fall in a distribution of the distribution of the fall in a distribution of the fall in a distribution of the fall in a distribution of the fall in a distribution of the fall in a distribution of the fall in a distribution of the second of the second of the second of the second of the reward of the damage of the second of th We should be a reasonable to the reasonable with the reasonable to

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THE DISPLIE WITH THE GOVERNMENT.

During the coar under review a decision was arrived at in a most any man dispute they had had pending with the Provincial Government over the debits and credits due to or by the company on account of lands sold to them with the railway when they bought it in 1860. Clause 15 of the Purchase Sale Contract provided for the handing over to them of the property parchased in accordance with an inventory to be prepared, and it adds: —"Any difference which may result between the said inventory and that which was prepared by the Commission of Accountants, which serves as basis for the sale, whether more or less, is to be paid by the purchaser, or will be returned by the Convenient in uncediately."

After they had taken over the property and began to go into the question of land files, they found much that required adjustion it. Lands classified as being "with files" were without them, and these lands had to be hought, and lands to which there were supposed to be no files had them, and all this had to be rectified, but they were unable to get a settlement as above stipulated, and therefore, as far back as 1808, they instituted arbitration proceedings, as provided for in their contract, and if the law was dilatory here, what would they rall it in Argunina when he told them that only on August 14 last was the award signed by both arbitrators? But if justice was slow it was sine, and they had got an award including interest of \$3,335,778.82, equal to about £250,000, and to show how little exaggerated their ideas were, he might mention that one item of their claim—viz. \$4,88,25, was only reduced by \$18,137, and they word daily expecting to hear that the Covernment had accepted the award. To Senor Pita, their Procurador, their thanks were due, for he carried on the proceedings with great zeal and success during this long period of fourteen years.

They had doubtless read or heard during the last few months runious of a proposed analgam atom between this company and the Buenos Ayres Gert Southern Company, and he wished to take this opportunity of thanking the general body of shareholders for the way in which they had refrained from embarrassing them by letters and questions on the subject, for these were always difficult, and frequently unwise, to reply to during the negotiations preliminary to an arrangement of such magnitude as this.

The scheme was still far from complete, but it was sufficiently advanced for him to be able to tell them of the motives which had induced them to bring it toward, and not only would it be untain to them to emit referring to it toolay, but as they were endeavouring to carry it out in the best interests of their shareholders, they wanted what they tell confident they would have, the shareholders expressions of approval. This was no new preposal. It had been talked of over and over again ever since the Buenos Avres Western Railwar, was formed 22 years ago. But companies were now powerful corporations, with well-developed systems, financially strong and with many common interests. Toolay the majority of Western shareholders were shareholders of the Southern, and of the five directors of the Western four were directors of the Southern Company, but these conditions could not in the cause of nature always continue.

There would, of course, eventually be only one general consists one engineer, one accountant, one locomotive superaturated at and one steachesper, instead of two of each as at assect bur it was not on the some of savings that they recamneed as the enalgementon, but on the sunch broader ground hece in local.

He could assure them that during their eight weeks' stay thay did not weste that time. If hy coayfled in that time between toom and pame mills by train and nearly 500 miles by other on, and they did their host to study and discuss on the softeness suggested authors when to their property.

A country Light

After their return to Bacu's Ares they started on another pete Bohia Blanca and the Neuquen Extension of the Buenos Actos Gree Southern Rollwoy, especially with a view of seeing he Government irrigation works at Neuquen, and he could that what they saw there more than continued all that they be performed. For it of the cut amoust permette power of the backwing that had water. He did not best it to say from what themselves say that there were threshes of square miles that was now described with with right for could be con-

Here is it, an epportunity of going over the Molland R illway, of nomed the line in good order, with the exception of the first octor, are in Burnes. Avies, when the beave foods had been one is a line all to the risel, than they had been to the Western too being but it outly constrained the embankment of line generally had not consilidated, and in some places to be able to equite washed away hence the maintenance of bonds over quite washed away hence the maintenance.

equal to any in the Republic, and was well constructed, and they hoped that the amount which they had had to pay this year under the working agreement viz., £48,008, as compared with £41,011 last year, would in the lature steadily decrease and ultimately disappear. He should mention that of this £48,008, £23,443 was held in suspense, and was reparable to the company out of lature earnings of the Midland.

They had got a line well built, well equipped, and passing

They had got a line well built, well equipped, and passing through some of the richest and most populated parts of the Republic. They might have set-backs such as they had had this year, for they could have no control over floods or droughts or becusts, although irrigation did its best to control the second of these drawbacks, but in spite of these the intrinsic richness of the soil was such that the country must prosper, and the country's prosperity meant theirs. This might sound optimistic, but he did not hesitate to say that in his epinion the Buenos Ayres Western Railway was never in a more healthy and prosperous position than it was to-day.

He had again to acknowledge, and he did so with much pleasure, the good services they had received from Mr. Brian, their legal representative, Mr. Lertora, their general manager, and Mr. Foster, their engineer, who he was glad to see with them that day on a well-carned holiday.

To bring their knowledge of affairs right up to date the chairman read a cable received the previous day :--

chairman raid a cable received the previous day :=
"Timely rainfalls since my annual report have greatly improved the already good prospects. Wheat, oats and linseed crops are in splendid condition. The area under cultivation is slightly less than last year owing to gathering of the maize crop having been delayed by continual heavy rain, but the small difference in the area sown should be fully compens at the small difference in the area sown should be fully compens at the small difference in the area sown should be fully compens at developed. The camps devoted to stock raising are in excellent conditions. Passenger, live stock and general goods traffic continue satisfactory. Prospects generally are exceptionally bright. The traditionally cordial relations with National and Provincial Covernments and autherities are maintained."

They had not yet received the traffic return for the week ended the 26th inst., but for the 15 weeks from July 1 to October 15 their receipts showed an increase of 275-490 over the corresponding 15 weeks in 1911, and as this period compared with one last year when they were getting average traffics he meant before the excessive rains began—he thought the shareholders would consider them satisfactory. (Applause.) He concluded by formally moving the adoption of the report and accounts.

Mr. A. E. Bowry seconded the resolution, and also gave a short account of his recent visit, with the chairman, to Buenos Ayres.

In the course of a short discussion, Mr. HAMILION, who had just returned from South America, confirmed what had been said by the chairman as to the prospects of the company, and said be thought that tusion with the Bucnos Avics Great Southern would be a splendid thing.

The resolution was unanimously agreed to.

Routine business having been transacted,

The meeting sanctioned the conversion of 200,000 shares into stock, and that the capital of the company be increased from  $\mathbb{Z}/22,000,000$  to  $\mathbb{Z}/24,000,000$  by the creation of 200,000 shares of  $\mathbb{Z}/000,000$ .

^ A vote of thanks to the chairman, the directors and the staff terminated the proceedings.

# CENTRAL ARGENTINE RAILWAY.

The annual general meeting of the proprietors was held on Fhursday, October 24, at River Plane House, Finsbury Circus, E.C., Mr. J. White Todd (chairman of the company) presiding. The Stept twy (Mr. F. Fighiera) read the netice convening the meeting and the auditors' certificate.

The CHARASS, in moving the adoption of the report and accounts, said:-

As recently as May 7 last I had the pleasure of eldressing you at the extraordinary general intering them held been, and on that occasion I told you all there was to say in regard to the unfortunate enginemen's strike, and to that other labour trouble at home the coal strike. Aon would, therefore, be president of the local committee and of the general manager, in reference to the former of these at any rate. I also explained to you the reasons underlying the decreases in traffic which we had been showing during the decreases in traffic which we had been showing during the early part of the year. I do not, therefore, think that you will expect me to repeat length what I then said to you. I was bold enough on that occasion to constitute myself somewhat of a prophet and teld you that

that we had had to the country gross to the solutions of the executing a country of the country

LIR RINIWAS ASSASI

than we bought in on IoI 1, not expelled as IIII RESERVANTS Account 2 Apriless.

In RESERVANTS Account.

I think you will agree with me that this is a message or such as feed of the western by reind the much above a such as feed of country mess with which we had be control. It is pall right, however, to point out that in consequences we make its element mess with which we had be control. It is pall right, however, to point out that in consequences we make a special contribution to renewals of Zeros. That figure is that the control of the special contribution to renewals of Zeros. In the figure is a few be taken to represent the receivistic which we the guite it is a first to the work done on renewals account during the twelve ments to Inne y last. The ught be working abstracts we conflict a new wide that decount with Zeros, a bringing the total on Permit of Zerostope We sport under this he ding during the same period Zerostope. A Styrostom to thun we had on Permit thus having the balance of Zerostope. I wish our as deconstrating that notwithstanding the adversities we have had to content with the risk of the last complete with the risk of the last section of which had go be really styrostom to new ads. In a tail under both he also of not a same than Zerostope. The reduction on the balance by the Zerostor to we make the moneys span on uninterestic examples to the reduction on the balance by the Zerostor to new ads. In a tail under both he also of the relation of

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# THE CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO,

commany general meeting of proprietors of the Central the commany general meeting of proportions of the Central Linear Kanlway Company of Monte Video, Ltd., was held a Ree Plate Heuse, Finsbury Circus, London, E.C., on Moneet, October 2), Mr. Frank Henderson (Chairman of the

The Seegi (vgv (Mr. George R. Cable) having read the notice

convening the meeting,

The CHARMY said he thought they would agree that this was the most favourable report from very point of view that the directors had been in a position to present to the proprietors.

The company for many years past. As they were aware, the
Control Uruguay and Extension lines were worked as one tailway, the conditions affecting the districts served by the different sections of the lim and the traffic thereon being, generally speaking, the same. Consequently his remarks would apply equally to the parent company and the Northern and Extension Companies. As would be seen from the comparative statement in the report, the gross earnings of the combined system (i.e., the Central Uruguay Railway, the Northern, Eastern and Western Extensions, and the North Eastern Railway amounted during the year ended June 30 to  $\angle 0.133,148$ , or  $\angle 0.15,745$  more than in the previous year, being an increase of firest per cent. In the case of the main time only, the gross carnines were 2071,105 against 2019,755, being an increase

of 7.00.440 or 0.00 per cent. As regards the company's sources of income, a pleasing feature was the consistent improvement which had taken place during the last two or three years in the passenger traffic, both in the monber carried and the receipts, and this notwithstanding merceurs, trainway competition in and around Monte Video. As outside districts were continually being broken up for agricultural purposes there was every reason to hope for still further development in their conding traffic. The pairels and luggage traffic also showed considerable expansion, more particularly in dairy produce which came under that heading. In that direction they headed for better receipts as time went on. With regard to goods traffic, it was gratifying to note that while there had been a considerable do rease in the tonnage handled I some of the items, this had taken place principally in the low beight in tille and extension materials the latter being carried to set and had been to a large extent counterbalanced by the increase in the tomage of general goods handleds a much berry paying traffic, with the result that while on the comnine I system the total goods amounted to only 151 tons more, and in the case of the main line, to 9879 tons less than in the previous -800, the carriags showed increases of 273000 and Z. (a.54); respectively.

We have not to the live stock, although the total number of

minude curried showed an increase, due to the heavy sheep reside the carnings had fallen off to an appreciable extent time to the considerably fewer cattle transported. This was much as by the devistating effects of locusts and drought in to us, when mortality, and the necessity for disposing the estancieros "at practically any price, caused a fall remetion in the herds, and from all accounts the methors of animals available was not sufficient to rel of the slaughtering establishments, but it was If I delicate six on favourable climatic conditions, the stock to the representation this set-back, and that there is the maintenance in the number of head of earth were but also in improvement in the class of animals

colour expenses, the ratio in the case of the course of the peacifiedly the same is for the corresponding for Justice or note around \$5, per contents as against \$5,000 to the north mean there was a slight increase, the colour \$53,400 to compared with \$5 pc. This, however, the term has a compared with \$5 pc. This, however, the content of the content the to the least having consumers it any same to be a constitution of the improved perticular this year to increase a constitution of the well-purposes, the rotal sum debited time as seen on this account being Zong (15), which was the constitution of the desired time as the constitution of the constitutio -8,197 in excess of the amount contributed in 28,107 in excess of the interior continuous of a. The coal bill during the year anicimted to each than in the previous year. This was due to the coal bill the previous and the coal that in est, concerthan in the previous year. This was due to be closed of find, but he we glidd to say that in the additional solution in an other action of the find their stocks up, so that they were find to be recent to being their stocks up, so that they were find to be recent appear unces are prices. Indicate the prostit appear unces are coming exposes each the heavier in the better constant of the recent field that place are constant in the second of the first constant and that the constant is the first constant appear are constant in the second of the first constant and action of the present appears the constant and action of the present an amounted to grassow 75° and a

and the board proposed to appropriate this in the following manner—viz., by transferring £ 10,000 to the general reserve fund of the company, which would more than recoup their reserve account for sundry extraordinary charges which had been written off against the fund during the year, to transfer £5,000 to the staff pension fund and to pay a balance dividend of 3½ per cent., less income tax, making with the interim dividend 6 per cent., less income tax, for the year 1911-12 (which is \$\frac{3}{2}\$ of 1 per cent. better than the dividend paid in the previous year). carrying forward £ 12,586 148. 5d. against the balance brought

in from 1910-1911 of £7,279 38, 5d.

With regard to the working of the branch lines, he was glad to report that the North Eastern Line continued to do well, and although it was difficult to make exact calculations owing to this branch being worked as port of the main line, there was no doubt that the parent company had this year made a profit under the lease, and the board were glad to know that this section had at last become a source of profit to the Central Uruguay Railway Company instead of a burden as had been the case in the past. The Western Extension Line was also making headway, and their advances to that company on revenue account during the year ended June last were some Libono less than in the previous year, and as considerable development was taking place in the districts served by this section of the Central Uruguay system they confidently looked forward to the time when the Western Extension would be a source of strength and profit to the parent company.

The results obtained from working the Northern and Eastern Extension Companies had also been very good. In each instance the gross earnings showed a considerable increase, which was particularly grafifying in the case of the Eastern Extraction Company Extension Company, where a large addition to the mileage had taken place during the last few years; and at the same time the

receipts per mile of line had improved.

The short line connecting the Northern Extension with the railways in the south of Brazil had been finished, but he regretted to say that although the line had been approved by the Government, who had granted permission for its pro-vision dopening, they had been unable to utilise it for bonded goods owing to the fact that the convention between the Governments of Uruguay and Brazil regulating the exchange of international traffic had not yet been signed. They hoped, however, that before long this treaty would be completed, when they would reap the benefit of through rail communication between the two countries, for there would be little doubt but that Morae Video would be one the most convenient pert for a considerable area of the Rio Grande Province of Brazil, and he thought they might confidently look forward to an increase in the traffic over their trunk line from the north as a result of the construction of this short connecting link,

The board of directors proposed to increase the capital of the company by a further £1,000,000 by the creation of 100,000 new shares of £10 cach. At the moment there was no necessity for any of these shares to be issued, but it, as he hoped, the business of the railway continued to develop as it had been doing so consistently for the past lew tears it would before long be necessary for them to incur expenditure for the purpose of providing additional rolling stock, equipment, siding accommodation, and possibly remained facilities for adequately dealing with the increasing traffic

ing with the intereasing traffer. The object of asking for additional capital was to put the company in a position to redeem the \$2.250,000 of existing 6 per cent, second debenture stock. As, however, that redemption callel only be effected on January 1 or fully 1 in any year, and after six months' notice had been given, it would not be possible to pay off the holders sooner than July 1, 1913, but the board considered this a convenient opportunity for obtaining the authority of the proprietors to increase the capital.

Beyond some signs of labour unrest, in which, happily, the railway was not involved, Uruguay had been free from any domestic disturbance during the past year, and in the absence of any unforescen trouble political or (limatic there was every indication that the country and its agricultural and pastoral industries would make good progress

Their aggregate receipts for the contained system up to the right inst. showed an increase of £31,000, or close on 12 per

cent as compared with list year.

Two of the dire tors. Sir Henry Bell and Mr. Follett Holtvisited Monte Video in the early part of this year. In company they travelled over a considerable portion of the Central Uruguay system, inspected the new works on the Eastern section, and also devoted some considerable time to the discression of anothers. I supreme importance with the representa-tives on the spot. These periodical visits of members of the board often undertaken at some personal inconvenience-to the actual some of operations were of the utmost value, and, in his opinion extremely helpful and in every way beneficial to the companies interests, as 2010 condidates some interests by 2010 condidates by the condition of the condit

Les heards wished coplane of the control of the valuable services readered to Mr. Lee Control of the local control of the local control of the local control of the local control of the local of the lo

grasp which helt also then somew through the first someway and the first someway the results of the first someway the first in him mey had be taken the first someway that in him mey had be taken to take the first someway the first someway that in him mey had be taken to take the first someway the first someway the first someway that in him the first someway the first so

softi ieut proof that in him they had no labelle get, an ethen thanks were due to him too the successful with in the too railway had be n worked daining the present. The directors wished to acke whele the successful to the representatives and the stant of the representatives and the stant of the rollway. They are, and also the scretchy and stant in Lombon, and to thook the for the readous locality and merchanting artematic to the courseasy and its afteres during the mast velocities.

for the technical social variable manning and accentise to the tooling pany and its afters during the past year.

The adoption of the report was second 15. So, Hexy Bird Bart, who said that datag his tree ravis to either properties had been very much reports to had been very much reports.

Mr. Groker Groves asked when the additional against would

In reply, the CHARMAN Sold it would can into not be until

after the end of the year.

The report and negarity were adopted, and the dividents is to commended were diclined and the retiring placeties and cuditors were noelected.

auditors were resched. It an extraordinary general meeting a resolution was passed increasing the capital of the company to Zorgonose by the creation of root or shares "Zoro och."

Meetings of the Central Uragara Northern Extension and of the Central Uragara Extension Rodwa Companies were then hell, Mr. Frank Henders to resiling, when the reports were adopted and the aixlifends as reconcered of their in were deduced. Were declared

The proceedings they territor to L

#### THE BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the company was held at the omics of the company. Kiver Pl to Horse, Finsbury Circus E.C., on Wednesday October 23. Mr. Davide Statson, M. Inst C.E., chairman of the company - presiding - The Scinicalcy Mr. A. Giet, having read the notice con-

vening the meeting.

The CHAD MAN said he thought they would agree with lumi that this report might be considered as very substitutively, showing ample proof, as it did, of continued prosperity as they again had a record in their receipts amounting to the magnitude total of \$\xi\$ percord one some epigatic greater than in the previous year. This mere ase was due to several sources. As usual, then wonderful passenger traine showed a fine increase of 1912 000, and this not withstanding the engine men's strike, out of this increase (1800) was due to second class passengers, principally laboraters going to work at the large wheat and out harvests in the districts. Luggare. pancels traine telegraph and sindry receipts also accounted for 7112,000, and general goods for 27 (12). The most important increase, he continued was in wheat and early viz some (235,000), in spite of the lact that go of trops do not show any thing like their full effect on the receipts of one financial year since both crops in our districts are only harvested in January and consequently there is not nearly time to transport the whole of a large crop by June when our from the transfer the whole of a large crop by June when our from the co-calls lin other words one good crop reals benefit two from in wells. The only doctores of reporting to a many constitution and this was sold by the forth a property of the constitution of the co account of extra wages path hing the second account represents part of the less as tool and account of extra wages path hings the second account to the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as tool and the less as to the less as tool and the less are the less as tools are the less are the less as tools are the less are

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the benefit of the C Then was come to and arose to again number of then is There is every trained to them were quite of roll about they were feel away to act not in the compan, compactants would have recent would have given the other engli-for making a similar denim! ment to allow arbitration on the - 0 - + the men refused, with the result that the on the old terms except that there are, ! at once into the service on account of the after a fruitless waste of money on the behaved most locally under very truly behaved most locally under very truly. Then working expenses are still room new men use a somewhat extraverity co-matters are rapidly improving in " - is

The cost of permanent way manage of a Con-merciased by the necessity of paying con-coin order to induce the surfacement to acincreased demand for labour in the sounce has now been settled. The increase in the has low been strict. The first see figure in motive maintenance was due to the following the loculous trees in good to pair in out up to also to the fact that a whole group of the shops for repair about the same trees. • one time, they are nable all the sine year. The mere is made all the trains expense was due to the ac-

handled and to thirty three meets! to your con, having been reduced as a sum of a process. Indeed, the head, and other bunds there is a sum of a process the sum of a process of the sum of a process of the sum of a 23x period of a 23x period of a 23x

Neuquen River to Chelforo. This work compares in importance with some of the largest Indian cinals, its length being upwards of roo miles and its breadth at water-level 16611, whilst it is calculated to pass some 20 millions of gallons every twenty-four hours, every drop of which it is anticipated will be used for irrigation purposes. At certain points cascades will be formed and electricity generated, by which water will be pumped on to the lands too high to be irrigated by gravitation.

Of the authorised extension programme 270 miles had been opened to pullic service, leaving some 500 miles still to do, of which, however, 120 miles were practically finished The policy of the Company in making these extensions had been fully justified already, for they have developed cultivation to a wonderful extent from the very start. A concession was obtained in June from Congress for a new line extending from Darwin Station on the Neuquen line alongside the Rio Negro to Conesa, 102 miles in all, to serve a new irrigation zone where there is much fertile land available. In obtaining this concession longer time was also obtained in which to build that part of the original Rio Colorado to San Antonio Extension, lying between Rio Colorado and Consea, 84 miles. A short branch, 12 miles long, from Sauce Grande Station on the main line to Bahia Blanca would also be built, to serve the hotel and colony at Sierra de la Ventana. The narrow gauge line was estimated to cost 430,000, including rolling stock, on which 5 per cent was guaranteed by the hotel company. hotel, situated 1,800ft above the sea, was opened last season and attracted a number of people both from Buenos Ayres and from Bahia Blanca.

In order to make the fashionable watering-place, Mai de, Plata, more accessible, 3 miles extension had been built with a terminal station close to the sea.

Of the subsidiary companies in which they were interested the Southern Dock Company was beginning to do well, and this year at had carned enough to pay nearly the full interest on its debenture stock, though, of course, there were arrears in this respect still to be met. Its value to them was as a terminal of the railway, and its accessibility would be greatly increased by a transporter bindge they were building across the Raichnelo, whereby in about a year's time a direct connection by kind with the City of Buenos Ayres would be given for the first time.

In spite of many adverse circumstances the recepts to date of the Midland Railway amounted to 2 0,0000, an increase at nearly 220,000 over last year. The current infancial year would, it was hoped, show considerably better results. An Argentine Company was formed some three years ago to buy blocks of land mostly near railway stations and to self them in small lots. Such small lots were of the greatest possible benefit to them, since they attracted population and time stimulated cultivation =so some shares were subscribed for, and these were to-day worth over 50 per cent, premium. Notwithstanding the minierse quantity of grain handled at their port at Baha Blanca, there had been no complaints from their customers.

The capital cost of their seven coal steamers, with a total dead weight capacity of \$1,153 tons, was \$1271,200, or nearly \$18 per ton. This had been written down to \$1,818, or, say, \$2.88 per ton. They had been working for some twelve years, but were weith considerably more than their book value. The working of the heats had given good results, and, in view of the increasing consumption of coal by the railway, the load had purchased another steamer of 6,500 tons deadweight capacity. They would now be able to carry 142,285, tons, or about half the total coal used by the railway in a vear thereby greatly cheapening the cost of the locomotive field. (Applause)

80 Trenty Bell and Arr A.F. Bowen, in April and May last,

Sit Henry Bell and Vit A. I. Howen, in April and Way last, went over a large part of the system and thoroughly discussed all important problems with the local representatives and seneral manager. In this came clien the charman quoted Sit fremy Bell's countries to the shareholders of the Buenes Avres Western, Kailaav, Company on the previous day, endorsing and approxing them.

After describing and enlar me on the Company's splended coord in their first fifty year's working he repeated his opinion that the Buenos Ayr. Great Southeir Railway system was only the keleton of what it would be in the inture, One good wheat crop affected two financial years, and up to that work there had been a gives mercase in receipts or \$410.038—this was greater than the total increase for the whole of the past year. Further, the results for the three months ending September 30, showed an increase in the net receipts of \$203,031, out of an increase in the gross receipts of \$232,101. Good receipts were practically assured now till the end of the year. The area sown down in their districts in wheat, oats, barley, and linseed, was estimated at \$4,400,000 acres, or rather more than the area covered by the whole of the counties of Herts, Essex, Cambridge, Bedford, Bucking-ham, Suifolk, Northampton, and Huntingdon—being an increase of nearly a quarter of a million acres over last years; as in the Province of Buenos Ayres alone the area served by their system was some \$4,5000,000 acres. Cereal cultivation had still plently of room for expansion.

Their relations with the authorities continued excellent. and the country had continued to progress in every way. Among these items of progress he might mention the great system of dramage canals and the improvement of the roads leading to the railway stations all over the country, on which some \$7,041,057 paper, or, say, £015,000, have been spent out of the Mitre Law tax paid by the railways, although the very wet season tried these earth roads rather severely in many districts. He concluded by paying a special tribute to the excellence of the work done by the general manager, and officers and staff during the year, especially during the enginemen's strike, when one and all yied with each other in turning their hands to do work that was quite outside of their usual duties under the abnormal circumstances that existed. They were also much indebted to Mr. White and the members of the local board for all the hard work they had done for them Mr. Clarke, the general manager, had just returned to Argentina atter a well-earned rest, and they had benefited by his presence among them to discuss and settle many matters. Their secretary and staff had acquitted themselves most creditably. He moved the adoption of the report.

Sir Henry Belle seconded the resolution and alluded to the irrigation works going on at Neuquen, which he had recently inspected. He was astonished at the size of the main canal at Neuquen. Mr. Garrow, their engineer, who had had great experience in Egypt, said:

"You can say this canal is jott, broader than the Suez Canal, and of the same width as the passing places in that canal."

Altogether, it was a most interesting work, and from what they saw had been accomplished in that district by private enterprise, they had not a shadow of a doubt that it would be one of the best works ever done by the Great Southern Railway

Mr. J. J. RELALLICK asked it, when the amalgamation of the two companies took place, the two nullions of new stock which was required for the extensions would be allotted to the shareholders of the two companies in the proportion of their holdings?

Mr. W. H. Schenfer, congratulated the directors upon their very successful work during the past year. Considering the large amount of capital which had been expended upon this line, he thought it wonderful that they should continue to receive so regularly dividends of 7 per cent. As regards the amalgamation of the Binenos Ayres Western Company and the Great Southern Company, he was sure they would be willing to leave this matter entirely in the hands of the directors. Such an amalgamation must be beneficial, not only to their company, but really to the Argentine country at large. A larger and more powerful company was better able to develop a country such as their radway ran through, than smaller companies, and with smaller companies there were times when there might be conflicting interests.

Mr. W. F. LIAMII (ox., K.C., said that the projected fusion of the two lines had been very well received by the Government and by the people of the country. He did not remember that they ever had a better report presented to them than the present one. The thought that he spoke the feeling of all the shareholders when he said they had the utmost confidence in the board, and that they were quite content to leave in their hands the arrangement of the terms between the companies and the Covernment when the Jusion took place.

Mr. J. H. C. Trussa said he hoped that the board would submit the terms to them when the time came. The did not see why the amalgamation should be so beneficial to both of the companies

Colonel GLO R. C. Westroop inquired whether anything

further had been done with  $r_0$  and  $t_0$  the introductor  $r_0 \in \Gamma$  fuel for the company sections

The tray ways in ply and with related to the detail of amalgamation, the black liders night rector under the fit would be rully find but in the properties when the partition came. The question to all rully we one which had already received the bonds concentration in We tool to yet be madded completely and sceneral attention. We tool to yet be madded completely and learning ments but the most of has now been I set such to?

The dividend resummended by the Board was deduced Mr. Pavid Simson and Mr. V.1. Bowen were to decided directors and the audit is were to appenited. V.y. to of thanks to the Charman concluded the proceedings.

#### GRAND TRUNK RAILWAY OF CANADA.

The ordinary halt-yearly general meeting of proprietors in this railway was held at the city Terminus Hotel Cannon Street London 1°C on Thursday (Scobler 24 1602). Wi Mired W. Smithers, Chairman of the Company presiding The Society vy W. H. H. H. Norman, having read the notice convening the meeting.

The Charles and Ladies and Gentlemen when I last addressed you it was aimd all the gloom and sadness of the disaster to the Titanic". I told you as we had not then definite news of the late of Mr. Hays, there was a faint possibility that he might have been saved. Mas' as you and all the world know, it was not to be. In omeially recording the fact of his death in the report now presented to you we have added, as expressing our feelings now and at the true of the disaster, the resolution which we passed, and which was transmitted to his sofrowing widow and family. I am sure you will endorse all we said. Mr. Hays came to the Grand Frunk as general manager on January 1, 1800 when the fortunes of the company and of most railways on the American Continent, were at the lovest ebb. From that date to the day be met his sail tate, a period of nearly eventeen years he worked indetatigably in your interest. During his management the Grand Frunk Rathway has been procurand in some cases trebled in expects, and powers, and to early the mere sed weights 56th, and 65th, nois have been foronto, Toronto and the ego and Hamilton to Nagara has been completed. The bridge over the St Lawten-River at Montreal, which was a smaller track tubular bridge. built by Robert Steplans in and opered in 1801 over alm owing to doubts as to its safety, was replaced by a doubt tack bridge with room for a trolley at line on one sale and road vehicles on the other. The new bridge is a paid in length, and cost nearly approximate. The Suspension Birl's over Nagara, also in a doubtful state, was replaced by a double-track single span ar le steel bridge. The Inter-national Bridge at Buttalo has been rebuilt and the trimel under the St. Clair River, which was a constant source of anxiety when worked by strain, has been electrical at a Creek and many new stations and roundherres have beer erected all over the system. Heavy grade shows be used and ling of the trains. During Mr. Have in the chart to out the semiportant works, we have raised to a correspond to a very part of the appearant to the first series of a first own approximation of the first series of wholly russ limits, country has been appearant to wholly russ limits, country has been appearant to the series of the series to times. In the pared of sevente a second the gross than, the unit cool from second

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The line to be built by the Grand Frank P. In Company, as your know beings at Williams and will extend to the Parise Coastar Pinns Report solutions of about a greenfles. This line with the larke Superior branch in the Form both William to Lake Superior has been allowed to me of about 100 pc. In the minute many larked to the other of about 100 pc. In the mile age is a first of supply bodies in does not not the being at the firm of bell to a part of the first of the form. The depth line by the first of the control of the first of the

Harrier dans in the case of the control of the cont

with his tainly. He served the company well and faithfully, (Hear, hear.)

In consequence of Mr. Hay's death I visited Canada in May last to make new arrangements, and I was fortunate in inducing Mr. Chamberlin to become his successor, and the board, acting on my recommendation, appointed Mr. Chamberlin to succeed Mr. Hays. Mr. Chamberlin had been vicepresident and general manager of the Grand Trunk Pacific Kailway since 1008. He has had a life-long experience in railway work, especially constructive work, and is well acquainted with the Grand Trunk system. Mr. Chamberlin recommended the appointment of Mr. Morley Donaldson as his successor as Arce-president and general manager of the Grand Trunk Pacific Railway. Mr Donaldson had been in charge of the Ottawa division of the Grand Trunk Kailway for some years, with headquarters at Ottawa, and he is now in charge of the Grand Trunk Pacific, with headquarters at Winnipeg Mr. Howard Kelley is now Mr. Chamberlin's rightband man on the Grand Trunk system as vice-president in charge of transportation, maintenance, and construction. He was chief engineer of the company until last year, and I have every confidence that Mr Chamberlin will find in him a valuable assistant. In the days when all these arrangements were being made I received valuable assistance from Vice-President Wainwright, who has served the company faithfully for fifty years, and who at my request acted as president of the company in the interim caused by Mr. Havs' death, and I have great pleasure in thus acknowledging to you, and thanking him for his long and faithful service to

you, and managed in the company. (Applause)

1 will now, with your permission, briefly go through the principal figures in the report presented to you to-day. gross receipts show an increase on the half-year of (273,000) and the working expenses, excluding taxes, an increase of £108,000, being 71.68 per cent of the gross receipts, as compared with 72.47 per cent in the corresponding period. You will have noticed in the report there is a delat of 233,000 under the heading of "Talance of income from rentals, outside operations, and car mileage," as against a credit of 422,000 in the corresponding period. The explanation of this difference is that partly owing to the exceptionally cold winter our engines required exceptional repairs, thus depriving us of the necessary power, and partly owing to the deherency of cars we were unable to move the traffic without having recoinse to foreign cars, for which we had to pay rental. The traffic has shown increases on increases for several years, and we have arrived at the result that our terminal points have become congested, thus delaying the free movement of cars. In compliance with the recommendations of our new president. Mr. Chamberlin, we have ordered for the Grand Trunk Railway 100 engines on capital account, and 5 000 cars on revenue account, and 2,000 cars have been ordered by the Grank Frunk Western Railway on capital account. Owing to the great prosperity of the country the locomotive works in Canada are full of orders, and it has been necessary to order some of this rolling stock in the State. There is a duty of 35 per cent on engines coming mio Canada from the United States, except where we are able to use them in what is called "international service." With regard to cars, there is a duty of about \$200 a car on cars brought into Canada from the United States, except they are used in international service. The pine in Canada is just about the duty of \$200 per car in excess of the price per car in the United States, so that either in daty or in pine we have to pay \$200 per car more than they can be built for I mention this, not with any idea of criticising a protective policy, but to show how much the revenue of the Covernment or the prosperity of Canadian manufacturers, is benefited at the expense of tailway companies. In addition to providing this rolling stock, Mr. Chamberlin has taken in hand the enlargement and improvement of our vaids at everal terminal points where the worst congestion of traffic has been experienced. I think you may rely on considerable improvement being shown in the handling of the traffic within a bort time. With regard to the decrease of (12,000 under the heading of maintenance of way and tructures the amount r nearly all accounted for by the and rail, the charge for which were exceptionally high in the corresponding period. The decrease of 12-600 miles in the train inflored. notwith tanding the increase of traffic, is satisfactory as it how that although the trains were delayed from the causes I have already mentioned, the cars were better loaded

I want to answer some criticism that has been made on the monthly net revenue statements. (Hear, hear.) The English lines some years ago very wisely gave up, publishing these, but the American and Canadian lines have retained them. All the other lines show, from time to time, just as much irregularity and discrepancy as we do. Why is this? Because these statements must be estimates, and it is extremely dimenli to divide up the estimates of expenditure each month so as to come out equal to the actual figures at the end of the half-year. I went into the matter very closely with Mr. Reynolds, our Vice-President in charge of financial and accounting departments, and he showed me the many contingencies he had to take into account in making his estimates, and how a too sangume estimate or a too pessimustic estimate in any one or two months had to be corrected m the estimates for the following months. In introducing at the beginning of this year the new heading of "income from rentals, we ." it is not perhaps generally understood that it included such a very fluctuating item as " hire of equipment." The difficulties of arriving at correct estimates are increased by every new separate item, as it all charges are published under working expenses the excess that may have been estimated under one heading is often corrected by the deficiencies of estimate under another heading. I certainly think that English railways were right in giving up these returns, as with the best intentions they must often mislead, and a should be only too glad if the American and Canadian lines followed their example (lifear, hear.) If we were to receive sufficient support from the meeting I should be only too glad to go to both the American and Canadian lines with a view to their giving up what I must say are musleading returns (Applause). In any case, I think it will be advisable to give up publishing monthly the item as it is made up at present under the heading of "income from rentals etc., and include the debit or credit balance as the case may be in the monthly working expenses at the beginning of next year. The expenditure on capital account amounts to 1908,000, and is made up as follows: \$216,000 for the acquisition of Ottawa terminal bonds and 104,000 for the acquisition of Lachine Jacques Cartier and Maisonneuve railway bonds. 450,000 for various new works, and 4510,000 for land purchased for the purposes of the Company at terminal points. There is a decrease in the net revenue of the Canada Atlantic Railway of 111 (a) and a decrease of 111,000 in the net revenue of the Detical Grand Tayon and Milwaukee Kanway, owing to exceptional charges for rails and renewal of bridges. With regard to the increase in working expenses, the chief cause is again the increase in wages. For instance, in the increase of (107,000) shown in conducting transportation, as ninch as (123,000) is accounted for by increased wages. As I have often pointed out before, the increased wages affect nearly every firm of our accounts in the effect they have on meteased cost of material, and it involves a continued and sustained light to gain out of an increase in gross receipts even a small proportion of not profit. I hope, if the present rate of traffic increase is maintained, and the arrangements I have referred to for unproved handling of the traine are or the first two solds at all cents, bayes some success in the fight when our final results are made up for the end

Lagain went out to can ela on July 27, and during a stay of two months I went ox it is pleaf portion of the Grand Trinik and the whole of the main line of the Grand Trinik Phothe Radway. I started with the chain eline in Montreal on August 7, and went to Checago, where we attended an important meet line of the Checago, where we attended an important meet line of the Checago, where we attended an important meet line of the Checago, where we attended facilities in the city. From these we went to Wininger, where the new Chien Station is completed, and our new hotel is well advanced and which I hope will be open in the spring of next year. It self be known as the "Fort Garry Instel". Then two days in Wininger, we went over the Grand Trinik Parise mean line to I dimenton, and on to I door and I it line he and ever the siminit of the Rockies in the Yells viscal. Pa's down the Western slope to be Jeps Jaim Cache of the head of navigation on the Fraser River. This point is the end of steel and is 1,100 into west of Wininger. We went down the river by boat to po miles the crade ready for full being visible following the bank of the river. The work from this point to

Fort Go the in a complete have all the complete of the complet We to the War to be to We to the to We to the to the to the to the to the to the total transfer transfer to the total transfer transfer to the total transfer tra work I best a conin better steps the Jaune College that the re Felment in a flavor Calgary to Various 15 as Company - to a six Pro Co Calgary to Volume 19 per Communition of Point Company 2 to a certification of Point Company 2 to a certification of November 19 per Community of Community 19 per Community 19 p Take Superior but "the Fig. 1. When I have William buls for to be, one the most restrict." I set William buls for to be, one the most restrict. Since last year year or a dation for the handle or the limited of the addition to our election The addition to coursely at different of 2, we see her belief in the many part of the properties of twenty part of the properties of twenty part of the properties of the prop I men Stati gers a very der der eine Gereffer Dettle Radway for Netth Lee eine eine Gereffer Leethe Grand Trunk Kodwer Frein Konten eine eine Grand Trunk Kodwer for eine eine eine Erichte der Grand Trunk Kodwer for eine eine eine Erichte der eine Wieber Auf Chamberth, eine eine eine eine Erichte der eine gewith the mete sein terminente eine auf eine gereffer avond the composition till ein mind betramed to Mantieut in Seiten eine auch der Mehrmalbeitung der Mantieut in Seiten eine auch der Mehr Chamberth auch dass der eine Erichte eine Gereffer eine Gereffer der Greichte der Greiche der Greichte d

Consider 2.— Thinking over the groups of a constraint of them. Canada. I think the server of the constraint of the thinks season, and the first force of the constraint of the worther the amount of the constraint of the constraint of the North worther the surprise of the constraint crops to the profit for a col-by the Canodier Bink, a Caro-ation of a willing a color of which is a right year one to at-growth or produce rept to the point by the root that in each it without some beauti in without consequents.

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the first transport of transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first transport of the first he put age of the control of the con I know many of the labouring population in Conservation that increased minigration will decrease their within very wide limits interly groundle. High and Prince Rupert would have been a bury post with a cody merosed population. A similar tate of things vessel sees occurred on the other lines, and also in majorite turner building, and countless other enterprises. The new comer would have had plenty or employment, and the whole labour population new and old would continue on a much more seeme hasis for earning continued good wages. That this view is the correct one is I think confirmed by Asstraha who, having at the bidding of the Labour Party for many years discouraged manigration with the idea of keeping up return. It is very excusable for the labourer to time, if he would be droom reed and men who have been the even S<sub>1</sub> as day discontented might a text norther than be 2.1 for the policial any price at all . Turge encouragement to make retained by discontent and men to make the discontinuous at the other present between the make the outlier. State of the state

traffic on the old Grand Trunk Railway, the effect of which should grow year by year. Another favourable feature is the splendid record of crops in the United States, which cannot fail to have a good effect in Canada and on our traffic recepts.

Tadies and gentlemen, I think I have given you a just estimate of the impressions I gathered during my 18,000 miles journeyings over your property. I have got to deduct the ocean travelling from that, of course, and I have given you an up-to-date account of the state of your property and in the way in which it is being handled, and notwithstanding all the dimenties that are, no doubt, ahead of us, I think we can say that we have made slow, but steady, progress, and that there is every reason for confidence in your undertaking at the present time. (Loud applause.) I now beg to move:

That the report of the Directors and the account for the helt were could fine of 1012 from presented, be and the same are hereby approved and adopted, and that the Gibbourn dividendelse paid from by Tech helders of the local price of parameter stock of 22 per cent. To the helders of the first preference seed of 22 to per cent.

SITHERRY MARKER JACKSON, But (Vice-Chairman): I beg to second that resolution.

Mr. HURMANN LANDAU, after thanking the chairman for his very hield speech, said that as a proprietor of the company for close upon 50 years, he had come to the conclusion that no matter how able, how honest, and how well intentioned were the directors, they would never properly succeed in making the company prosperous until they had some Canadian blood connected with the management of the company. The would like to see an advisory Canadian Committee sitting in Montreal He knew that it had been tried many years ago and did not succeed, but he contended that there were now men in Canada in every walk of life who were equal to, if not superior to, men m any other country, and who could be sately entrusted to manage their affairs. He did not want the board to give up their power, but he considered it would be a great advantage to the directors it they had the co-operation and advice of influential Canadian gentlemen. The noticed in a newspaper that there was some talk of the directors taking over the Chicago and Great Western line, and in his opinion it was not advisable that they should go in for other large concerns unless there were some extraordinary grounds for doing so-

The CHARMAN, in reply, said that the directors had cabled to the other side and had received a reply to the following effect: No Grain! Trinik officials made any statement in regard to the Chicago Great Western, and no tritth whatever in newspaper reports in regard to negotiations." (Appliance) He assured Mr. Landau that the spirston of appointing Canadian Advisory Directors had not escaped the attention of the board, but he thought Mr. Landau would agree that this was not the time to "swap horses." They had already got a Grand Trinik Pacific Board composed of prominent Canadians, and he was in hopes that as they approached the interests of the Grand Trinik Pacific Board would be defined by the first that the interests of the Grand Trinik Pacific and the interests of the Grand Trinik Pacific and the interests of the Grand Trinik Pacific and the interests of the Grand Trinik Pacific and the interests of the Grand Trinik were more nearly allied in actual working something in the nature of what Mr. Landau had sugge (cd would be possible).

The resolution was then put to the meeting and carried manimonsly, and a vote of thanks to the Chanman, the directors and the staff brought the proceedings to a close.

#### MEXICAN RAILWAY.

The agth ordinal general two regions held on Hunsday in River Plate Horovite 100, F(C) . We Vincent W. Yorke possiding,

presiding.

The Crurkwyx, in we real bounds, and of the report and counts are adstruct on the report of mulast Samurday's Rangyw Trurks said that the latest reservery glid to be obtained from the first secretary. He was appeared to see that the latest course and Mexico, which had been for the last work can be one coursely had that day the performance of mulast secretary much a first condition of the during the hallowed by the condition of the country with matching the hallowed by the country with the decrease of the country with the country with the decrease of the country with the country with the decrease of the country with the country with the decrease of the country with the country with the decrease of the country with the country with the decrease of the country with the

crease in passenger traffic. There was a large falling off in coal traffic owing mainly to the substitution of oil for coal by consumers of fuel. The company had been compensated to some extent by an increase in the tonnage of oil; but the proportional increase of this traffic was naturally less than that of coal. He was glad to be able to report a substantial improvement in their recently-acquired branch line. The Zacatlan branch had increased in tonnage by nearly 100 per cent., Huatusco branch by 26 per cent., and the little tramway at Tlaxcala showed an increase in not receipts of 42% per cent. As to the expenses, the chief saving had been in fuel consumption. No less than \$205,000, or over £20,000, had been saved in the half-year by the lower cost of oil as compared with coal. It might fairly be said that the dividend on the ordinary steck, now recommended, had been entirely earned by oil fuel. The higher figures shown in station service were owing to the provision made to meet the expected deficiency in the earnings of the Terminal Company. With the exception of a few small suctibles, they had now 85th, rails Liid from Mexico City to kilometre 171. Their programme called for about another 70 kilometres of new rails, and they would then have the 85th, tail as a standard all the way to Esperanza, This work would be spread over the next few years, Regarding the current half-year, the gross takings since June 30 had shown a distinct revival in imported traffic and a fair increase in local traffic, while there had been a decrease in coal carried, which was not unexpected. The net returns for the months of July and August were thoroughly satisfor me monins of july and August were theroughly safts factory. On October (7, however, they received the news that on the previous day Vera Cruz had been captured by General Felix Diaz. The Government at once showed great energy, and concentrated all available troops around Vera Cruz had the hold one analysis. Cruz, and dispatched some gunloats to co-operate from the The result of those operations had been entirely success tol, and the capture of Vera Cruz, which was announced in the daily press that merning, had been confirmed by the company's office in Mexico. There was as yet no news as to whether the company's property was in any way damaged, but the board had no reason to believe that it had been interfered with to any serious extent. The results of the occupation of Vera Cruz had been serious for the company's interests, All tradic on the line south of Cordoba had been suspended In the list eight days, which meant that through traffic had been altogether stopped, and passenger traffic with local traffic could not fail to have been seriously affected. On the whole, they might builty congratulate themselves on having escaped so casily. With respect to the future, the news reported from Mexico that morning could only strengthen the hands of the Government in dealing with such revolutionary disturbances as still existed, and the situation certainly second more encouraging. The company's property was now probably in a more efficient condition than at any time in the ist, and if only order could be re-established throughout the Republic, and the country resume its normal rate of progress, board would be able to show very satisfactory

Mr. Henry Goschen seconded the motion, and it was greed to. The dividends recommended were also declared.

#### TALTAL RAILWAY.

The capital expenditure on June 30, 1012, amounted to £1 \$10.548 (of which £8,030 was expended during the twelve months ended on that dater, while the receipts were £1,232,505 viz., ordinary shares (£5 cach), £750,000; £2 per cent. first charge debentures £212,100°, profit on surrender of deferred shares etc. £182,505°, and debenture redemption, £57,000°, haxing a debit balance of £77,053.

The revenue account for the year ended June 30, 1012, shows the gross recepts to have been 4288,501, an increase of 7,0,688, compared with 1010-11. The working expenses were 7,13,780 an increase of 112,250, while the net recepts amounted to 7,14,011, an increase of 28,302. To the balance of 7,14,011 should be added: Registration tess 780; interest and discount, 72,350, and the balance from 1010-11 of 718,080, making (105,445). From this must be deducted debenture interest, (11,401, debenture sinking find 712,550; income tax 71,200; fransfer to general reserve 750,000, and the interim dividend of 38 per share to December 31, 1011–722,500, leaving an available balance of 70,7085. Out of this available balance the directors recommend a further dividend of 48 per share, making 7 per cent for the year, and a bonus of 2 per cent, carrying forward 750,000.

The report states. Resolutions for the increase of the

apital by an additional possessimic set of each, and out an alterations in the articles of association will be broneff forward at the meeting. The object in view is to capitalise the (150,000 standing to general reserve, and to distribute amongst the shareholders by way of a special bonus, the amount so capitalised in the proportion of one new share for every five now held. The proportional rate of working expenses to gross receipts has been jo 8) per cent. as compared with \$3.02 per cent, an improvement of 3.21 per cent. The board, after careful experiments during the last five years, have decided to adopt oil fuel in place of coal for the locomotives and they have pleasure in reporting that a contract for the supply of this fuel has been completed

#### CUBAN CENTRAL RAILWAYS.

The accounts to June 30, 1612, show a total capital ex-sciding of §3,648 531, whilst the receipts were 33 040 156 412, ordinary (to shares, 600,000, 5) per cent preference +to shares, (1,200,000, 1) per cent mortgage debentures, 2501,000, mortgage bonds of the old companies still outstanding, (122,150), 5 per cent debenture stock, (550,000); 15 per cent, debenture redemption account, 776, 100

The receipts on revenue account for the year ended June 30. were as follow:

			1911-12.	100 11.
Passenger traffi			43.44.170	
Goods traine			120 - 221	315, 14
Luggage, paneds,	animal»,	cti.	15/152	#1-501#

4000082 In the same period the expenses were as shown hereunder;

Permanent way and		 22.11	 51.511
Locomotive power		75-471	7000 15
Carriage and wagon		2014-1	
Traine expenses		50 + 177	17-511
Pelegraph expenses			
General charges, etc.		51-111	11.50
4			

The net receipts for the past year were thus (200,082, as igainst 4178 708 for the previous year.

To the balance of (200,082 must be added various items amounting to (12.033, making (218.715, Rent charges absorbed 10,304, interest and sinking fund on 43 per cent. mortgage debentures, 247.740, interest on o per cent debenture stock, \$1,742, interest on 5 per cent, debenture stock, 423,016; renewal and casualty fund, (21,000; interest on rolling stock bonds, 46,660, interim dividend on preference shares, 233,000, taxes, 20,075, meometax, 21,070, proportion written off premium on 6 per cent debenture stock, (2,000), and general reserve, (5,000), leaving a simplies of (01.508

Out of this surplus the directors recommend the payment of the following dividends. Dividend for the half-year to June 30, 1012, on the 5½ per cent, cumulative preference shares, \$33,000 dividend of 2 per cent on the ordinary shares, \$18,000 leaving \$10.508 to be carried forward.

The number of passengers carried during the year was The number of passengers carried during the Year Was SO(10.13 against \$25,002], the average receipts per passenger 28, pl. against 25 pl. the quantity of freight carried 2000 688 tons against 2,000 048 tons, the number of eartheoretical 12 308 against 672 000. The receipts per train nule 148 old against 148 84d, the expenses per train nule

the basis of tomare handed the decreased average of a treation, namely ripper cent represented pyons, has of sugar of 48500 tons. Orders have been pleced for three standard gauge locomotives, ninety standard gauge flat cuts gauge that cars. The whole of this rolling stock is expected to be ready for the service of the coming Zetra. The board

Kulload tomat on  $G^{(k)} = S^{(k)}$  to  $G^{(k)} = 0$  tank of the X solution h that h is h in h to g and htail of the A colaborah and a first local quarter to the hardolder has been for a first late. Suppose to the Linds of Cho. The shall be extended for quarter to the dament late and the late of the la on to Seria Morenia (1997), of the Cumente Liper nearing completion (1997) (2) 75 kilometre Male (1997) metres. San Juan to Materia. construction of the execution

#### SAN PAULO BRAZILIAN RAILWAY.

The expenditure experient can expendit to serveral and the serveral amounted to respectly structured as follows: Order by store the stock of the sto

The receipts and expenditure on reserging a second to the second of the the Bragantina section in the half year ended for

	1912	
Passengers, paniels, etc	152 27	
Merchandise and his stock	5 (2) 2.5	
Miscellaneous receipts	21 11	1.4
Total recepts .	. 5001 211	
Expenditure .	1 12 111	
Net carnin, s	.11 5 -1	
Balance from previous a count		
Interest, etc.		
Lotal net revenue :		- 11 -
Debenture interest	4.11.5	
<ul> <li>Depreciation in salar of rise t</li> </ul>		
ments	1 /	
Dr. idends	*2 4 - 1	* _
Balance to next account	25 (0.4.1)	1.00
Lotal .	10000	41 / 55
At the entire 10 percent percent		

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The number of the passing two united in the rotation of 1505, 303, against 1,100 pc. in the corresponder, half we either quantity of neighboring type (38) in the detection of the S00 115 tons. The train indicate on the Leonorthy of the form of th

#### DIVIDEND ANNOUNCEMENTS.

neon AV (Byron V AN) C (1) D (1) Byr A (2) directors propose in addition to the latest assume interest of critical per out can receive by the latest cent in respect of the profits for the contract Brixos Ayris axis President Rivers

cent in respect of the profits for the governor. BUTNOS AVIDS AVID PAUL KNAWAY. It commend at dividend of 2 per cent of the so tor the year ended June 1. A vest of was at the rate of dependent per cent per cent in June 1 Karayayaya. The drop in the sound distribution of all the per cent per cent per cent for the per cent for th

Colombian Northern	
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Charles and Commence	
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### GENERAL NEWS.

#### UNDERGROUND RAILWAYS RECOMMENDED FOR SYDNEY.

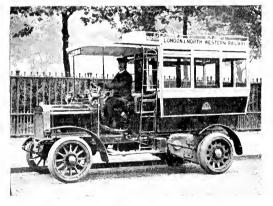
According to a disputch from Sydney (N.S.W.), dated Wednesday last, Mr. Hay, an English expert, who was appointed by the Government to investigate the traffic problem of Sydney, recommends the construction of a bridge to connect Sydney with North Sydney to reheve the terry congestion, and a system of underground electric railways for the city and the suburbs. The total cost of the work, exclusive of the bridge, is estimated at 44,500,000.

#### A YORKSHIRE LIGHT RAILWAY PROJECT.

The committee of landowners and manufacturers formed for the purpose of promoting the scheme for the construction of a light railway between Barnoldswick and Gisburn, propose mixing an application to the Light Kailway Commissioners in November for an order authorising them to raise the necessary capital and construct the railway. The committee will endeavour to arrange terms with the Lancashire and Yorkshire Rulway. Company for joining their line outside Gisburn Station, and securing a through service to Manchester. It is intended to have the Barnoldswick Station at Coates. The line will be four nules three furlougs in length, and the estimated cost is 400,000, which it is proposed to raise by means of 25,000 ordinary shares and 20,000 preference shares, the balance to be raised by Joins.

#### L. AND N. W. MOTOR OMNIBUSES FOR LONDON SERVICE.

We give below an illustration of one of the sax small singledesk contributes which the London and North Western Raftway Lave recently obtained for London service. As mentioned in our list issue, these vehicles are used for the conveyance of private



Small L & N W. Motor Omnobus for London Service

period and their biggage to and treat Euster Station; and their incertificates, a great alkanic acconvenience over the old house opinibuses previously employed. These have been meaning a gloring machiners on that it is surprising that any allows company should contain their use.

#### THE RIGHT TO CLOSE AN OVERHEAD BRIDGE.

In his decision issue I had week in an appeal by Mr. William Reid traction engine owner Ternler. Inside to have recalled as interdict prohibiting locomotive traffic crossing an overcial radical vaylendse at Kerth. Sheriff Stuart refuses the appeal In a mote his lordship says. The objection stated by the defender of the relevancy of the petition, viz., that it does not act forth the alleged weight of the traction engine complained of reserves no support from the terms of the Vet, which the pursuers found on. The defender's main argument is that foromotive traffic on highways, although not declared sedmary traffic in 186), the date of the Vet must now

by reason of the extended use of locomotive traction, be classed as 'ordin iry traffic,' and he argues that if this is so the pursuers are not entitled under section 6 to exclude his locomotive for the use of the bridge. All the enactments down to the Heavy Motor Car Order, 1905, imply, and, indeed, prove that the use of heavy locomotives is a matter which calls for exceptional regulation other than that which applies to horse-drawn vehicles of comparatively light burden. Such traffic is, in short, not 'ordinary traffic' within the meaning of the statutes referred to. I think section 30 of the Railways Clauses Act, 1845, makes it clear that the pursuers are 'the persons hable to the repair of the bridge ' within the meaning of section 6 of the Act founded on, and as such entitled to close it to locomotives by notice to that effect. It follows that the defender is not entitled to take his locomotives across the bridge without the pursuers' consent. The pursuers are, therefore, in my opinion, entitled to have the interim interdict continued. With regard to further procedure, I may point out that this is provided for by the Act. It is open to either party to apply to the Secretary of State to determine the question whether the bridge is or is not sufficient to carry the detender's locomotive."

#### A POINT IN ACCIDENT COMPENSATION.

In the House of Lords, or Wednesday, judgment was given in an appeal by the Taff Vale Railway Company in an action against them by the father of a girl named Hannah Jenkins. She was about sixteen, and was apprenticed to a millinery and failuring business at Contypridd, and her term of appren-ticeship would have expired in March, 1011. On January 23 of that year an accident occurred on the Taff Vale Railway, and the girl and ten other passengers were killed and many other passengers injured. She was a strong, active, and intelligent girl, and the evidence was that as soon as she had completed, her apprenticeship she would have been able to earn good money as a cressmaker. The tather claimed that though at the time she was earning nothing which went to the household tund, the jury, in fixing what, if any, pecuniary loss was caused by the death of the daughter, were entitled to consider the reasonable expectations that he had of assistance from his daughter's carnings in the tuture. The action was tried before Mr. Justic Channell at Carduf Assizes, and the jury, on this principle, having given a verdict for 475, the company appealed to the Court of Appeal, where, by a majority, the verdict was uphell. The railway company appealed

The Lord Chancellor said this was an appeal against an order of the Court of Appeal retrosing a new trial. There was no question that the tailway company were liable for the accident to the respondent, and there was no difficulty as to the principle on which the amount of the damages was to be ascertained. The principle was not "solatium" for the loss of the child, but "compensation," and the damages might be prospective. It was argined that it must be shown that the child was a trially earning wages some part of which, at any rate, went towards the family find, but in his Lordship's opinion there was no foundation for this qualification. The lacts were not in dispute, and it was for the jury, and not their Lordships, to examine the evidence, and on that evidence the jury had awarded 475. If a moved that the appeal should be dismissed.

Lords Machaghten, Atkinson, Shaw, and Voulton concurred, and the appeal was dismissed with costs

## METROPOLITAN RAILWAY COMPANY TO ACQUIRE A TUBE RAILWAY.

We have received the following official infimation:—
"The directors of the Metropolitan Railway Company and
the Great Northern and City Railway Company norify that
an agreement has been come to by which, subject to Parliamentary saniction, and the approval of the stock and shareholders, the Metropolitan Company takes over the Great
Northern and City Railway as a going concern as from June
450 next. The City Company's 1 per cent, debendure stock
will be exchanged at put for the 3½ per cent, debendure stock
will be exchanged at put for the 3½ per cent. A debendure
stock of the Metropolitan Company, preferred ordinary class
"A 'Shares of the City Company will receive 75 per cent, of
their face value in Metropolitan consolidated ordinary stock
entitled during the next seven years to participate in any

are self-in excess of 2 per early admit no year in the Messes obtain Company in per 0. For addition to differ to a large to rank (r-r) for advanced Determine the lass (0, 1) is shown to the City Company will nearly or m. t. hass to state to the City Company will receive seek of for their face value in Metropolitin consolidated ordinary stock subject to the time conditions as the fool issue, in exchange for the V. Lines.

13. Great Northern and City Kulway which is thus according to the V. Lines.

quir I was opened in I during 1904. It is an electric tube radway 31 miles long extending from Linsbury Park in the north of London to Moorgate Street in the City - Mt Linsbury Park there is an interchange station with the Great Northern Railw or landced the idea was when the line was originally propers I that there should be a plush all junction near Lin-bury Perk between the Great Northern Kulway and the tube 's of the Great Northern and City Railway were the boundary of the Green Subsection and City Gallway School Solid and and the class to be able to take ordinary store boundary store boundary stores and city Harlway differs from any other  $tu^*_{(n)} = At$  Moorgate Street the remums adjoins stations  $t_{(n)}t_{(n)} + c_{(n)}$  Metropolitan Rankvay and of the City and South Lende Railway The Metropolitan station bowever, is not work at such deep level as that of the Great Northern and cry so that no physical pinction could be made without involving much work and expense. It appears likely that the V tropolitan Company will meantime at least simply work is new acquisition as a branch line, and that passengers will contiane to require to change from one station to the

As we adds the terms of purchase, these will be better understood when it is borne in mind that it has never been possible to pay any dividends on the Great Northern and passive to pay any divinents on the Great Authority and Ore or harry shares. The capital expenditure of course was accept, and the expected traine was not fully realised, owing "capity to the development of electric trainways, and become motor originals see The capital of the company of motor originates. The capital of the component of you put in debouring stock approximate appearance for the formal ordinary class. A shares and appearance to distinct domain to lass. B shares Mothed to a real Lagrance for the trace Northern and the expected to distillate in the takes than in

#### AN ADDRESS BY THE GREAT WESTERN MANAGER.

Con Wall P : -A I B 11 6:

Approximate the state of the st the second second the control of the many of the Samuel of the

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on in the accuracy better qualified to discharge their duties .

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continuing members to prepare papers. As an of the instance of Rectar with the Property of the March 1985 of Rectar property of the third the control of the work state of the third the control of the c A Rectally Lettle work of the Green Washington in this general two small recipils for the sound in this general two small are able to the Messagn Hims to any teach throcks provided a Medical Lettle hope Lettle this work of the Medical Research Computation of the Messagn Computation of the M

GWR Division of Cossistent Learning On Tracking to the Cossistent

MORE THE RESERVE OF THE STATE OF THE METERS OF THE STATE

#### RAILWAY STUDENTS' ASSOCIATION.

The present of the first of Start A and start of the first however well the work is done; in fact, if there are no complaints, one may be sure the railway is being managed extravagantly. It must always be remembered in making comparison with Prussia that the tendency there is contentment with things as they are, whereas the natural inclination t the Britisher is the reverse. The characteristics of the rations are different. However well the railways are managed, either by State or by private enterprise, in this country there will always be complaints. Then, on the other side, there has been a great deal of untain exaggeration with regard to railways that have been taken over Ly the State - One-half may safely be discounted as there were extraor linary difficulties. For example, a nation with such a genius for Tailway management as the French, must emerge successfully. The result of nationalisation in this country will be neither extreme, there will be no chaos and there will be no millennium Mr Dent further said he must not be inderstood as advocating State-acquisition

THE BEST SYSTEM TO ADOPT FOR THE UNLED KINGDOM. Four examples of railway management are provided by The first is Prussia, France, America, and Great Britain a good specimen of State-management. The French railway officers are the most scientific. America has encouraged private enterprise by hige subsides, not in money, but usually in land. Then, lastly, the British system has allowed anyone to make a railway who can show he has enough money and a good route, which the State has afterwards controlled by obligations. The value our nation attaches to competition is a very great mistake. Parliament decided that it was in the pullic interest that railway routes should be multiplied, even where one route could have carried all the traine. Some writers have suggested the fact of certain lines making pominal additions to capital is a reason for reducing the amount payable by the State. They torget that much of the nominal capital represents a much greater sum actually expended. A great deal of stock has been issued at premium. Although all the capital has not been wisely expended, the railways are not over-capitalised, and even a scientifically-designed railway system could not be constructed at the present day with the amount of money that equalled the capital of the present railways. Any repudiation of the Act of 1844 would not be honest. Partial purchase of the railways by the State would be a mistake, as this would prevent the abolition of accounting and settlements between the companies, and the advantage of a single rolling stock world be lost. If the railways are taken over by the State, the best system to adopt would be the administration of the Prossian State Railways, though politicians may not be content to have a system of administration which is so little dependent on Parliament as the Prussian is. If the whole of our railways are nationalised there will, of course, be a very large body of State servants with votes who, it might be feared it united, might obtain practical control of Parhament, and in their own interests reduce the railways to a non-paxing condition. I think here is one of the great objections to partial nationalisation. I think the Government of the day would be far more easily squeezed by the workers on a comparatively small system than they would he by the workers on a universal State system. The very magnitude of the danger world secure us from that result if all the bulways were nationalised.

Expectations: That Might by Disappointed

If State servants were unreasonable in their use of political power there is not the least doubt they would rally against them the majority of the nation to such an extent that it would not pay any political party to count the support of the State servant. Consider now the probable results of nationalisation. There is no doubt they would disappoint those who expect a great neft income to the State after paying the interest charge, drastic reduction of rates and fares, great increase of wars cor general chaos. I know there are onic optimists who expect all the first three results. On what do they have their expectations. In the hist place on better management. Now management is a thing which is much casier to attack than to defend, but consider this. The thet railway officials are assisted by a thousand men who come under the head of management, and nationalisation will not greatly after the character of these men. There may be a reduction in some directions in the mumber of staff employed. The State would probably let the hotels, and close some of the on fruction shops. It canvassers are then considered super-

fluous, still even a State railway system will find it necessary to have people in the commercial department to keep in touch with the trader and the course of traffic.

PROBABLE CHANGES OUTLINED.

The trader will no longer be allowed to choose and route This will give better loaded through-freight trains, and better intervals for their working. Economies would be secured at exchange sidings, and the State may refuse to employ staff to handle passengers' luggage. Full benefit would be reaped from a common rolling stock, and it would not be long before the State authority realised what expense in shunting, engine-power, and wages, is caused by wagons being privately owned. Savings would take place in telegraph maintenance, police and legal expenses, and the question of rates and taxes would prove a serious one to the local authorities. Cheap excursion fares would only be applied when for the benefit of the State railways as a whole. Small consignments would be turned over to forwarding agents. I am aware there are already forwarding agents here as in other countries, but what is not realised is that in this country, under present conditions, railway companies do so much of the work for the forwarding agents, which the forwarding agents have to do themselves in other countries. For example, one of their consignment notes may have 150 entries on it. Every one of those entries has to be checked. They may all be different weights. In any country but this the forwarding agent would be invited to make it one consignment and one weight Freight trains will be run at economical speeds, and, therefore, with bigger loads - I believe under the State railway system very little capital expenditure will be required for a considerable number of years. The extra accommodation obtained in rolling stock and lines by the unified management would make it unnecessary for some time. Neither can I conceive the State railways allowing credit as the railways do to-day. That may have a serious effect on some trades. A word for proprietors of railway companies. They have invested their money in the railway, encouraged to do so by the State. The only service the State has done them is to allow them to purchase property at more than its value. They have come under very heavy obligations, rendered a national service greater than any other investors, and they have received poor return. It would be monstrons if they were treated unjustly if the State ever wish to take over their property.

A hearty vote of thanks was accorded Mr. Dent for his instructive address.

#### PERSONAL.

Mr. G. S. Palmer, an engine driver on the Great Northern Railway, has been appointed a magistrate at Perersorough, He is a member of the County Council, and is a member of the Conciliation Board of the raifway.

Mr. William Dull has just refired from the North British Railway Company after 45 years' service, to of which was in the secretary's department. Mr. Duft received a presentation of a

of sovereigns and other gilts,

Clearing House Appointments. At a meeting at the Railway Clearing House on Huitsday Mr. John Robinson, goods manager of the Glasgow and South Western Railway, was appointed chairman of the Goods Managers' Centerence, and Mr. William Deuchar, passenger superintendent of the Great North of Scotland Railway, was appointed chairman of the Superintendents' Conference. Both appointments are for the cusuing year

Mr. John Christopher Mitchell has resigned his position as secretary of the London General Ountibus Company, Ltd., and

has her appointed company and the Madagnorm Llearic Railways Company of Lendon, Ltd. Mr. William F. Madelick has been appointed to succeed him Mr. H. B. Taylor, Superintending Engineer, Indian State Railways, has been selected by the Secretary of State for the Colombia State and Mr. H. B. Taylor. Colonies for appointment as general manager of the Uganda Railway in succession to the Lite Mr. H. A. F. Currie, C. The report of this Covernment railway for the past year, signed by Mr. C. Sandiferd, C.B., as acting manager, shows that the up traffic has increased \$7 per cent, and the down traffic 4) per cent. Mr. G. A Stanley, traffic manager, urges the provision of more wagons. The down traffic has nearly double bitself in two years and trebled itself in five years. Mr. Sandiford refers to the second-class accommodation as being below the standard of modern travel, and he asks for electric lighting. During the year Uganda lost its Governor and the railway its generamanager, traffic manager and locomotive superintendent,

Mr. W. F. Gibbons, the new rappears I superintendent of  $A_{\rm prop}$  is a troop B right No. 39. Radway, has arrived to

Wr. Lushington Laylor, the year district traffic superiors to the Social Indian Radway, as Medicas, should take sees anlongly presented to return our Mr. Robert Dinwidder, No. 1 to the Bergal Nagjur Rob.

the following of the Born of Negati Ratter and the Born of State of the Born of State of the Born of State of the Born of the

#### RAILWAY NOTES.

Order for a Turntable - Congress Secretar field Congress Carlishes - 1 - 3 for from the SAW R - Congress for 1 687 - 1

Extension of Goods Receiving Time. In response the request Extension Chamber of Commerce departation, the time the ipt of goods at Liverpeol cailway stations has been If I from 5.30 p.m. to 5.45 p.m. exp rimentally.

Wireless Telegraphy on Channel Steamers. The Northern of Ralwa Company has ussaled wireless telegraphy air mail pockets running fewern Calais and Doyer. At teles over bouts using Diver, Calais, Ostend, Folkest ne. 1 B of gue, are now thus fitted.

Therric Locomotives for Italy. Contracts have been placed by Prome Serve Railway with the Italian Westinghouse Contracts and other than the Italian Westinghouse Contracts and other than the Italian Westinghouse Contracts. at the east softip, engines supplied by this company are new

The Institute of Directors.-The annual dinner of the Institute Directs will be held at the Whiteball Rooms, on Navin 1915. St. Felix Schuster, the President, in the chair, 2 13. St. Petix Stars (), a present, in Albert search S. Melwyn and St. David Barrett (the Lord Mac) is the revenue those who have accepted invitations.

Record Channel Traffic on the L. and S.W. Route. Despite the the state of the control of the control of the state of the control of the contro August. This number does not include the local aren the (was islands and between Jersey and breuch

Shop Hours and Railway Pacilities - The Ship Hours Act has Gent Western Re was Company receiving many established services to both fider tracel. Youngst have the given in the winter threstables are new first to be a total Workester and Birmingham on Paulsdays and

Balkan Troubles Interrupt Communication - Owing to the fight of the Balkar, Stars and Tarker, has nothed by Ostend mail to the and Belgian Government Rail-1) the service of voyagers and goods to Service is sus-al communications with the Bulgot of railways are

the communications with the Bulger in rackings are vived. But high for Sofia be the Orlent Express we conclude Mondows, We have less, and Fridays.

Isle of Wight Development. Mr. Wilnor, chairm in of the Isle of Wight Development. Mr. Wilnor, chairm in of the Isle of Wight Development. Mr. Wilnor, and reform the Sofia of Williams of the Bulker, a director, have been also for the communication of the Sofia of the Sofia of the Communication of the resentative gathering to lunche er at Ryde, when to the many gathering to finitenest at Kwit, when it is driving and Lord Willoughby de Broke speke in each to be utilise of the Isle of Wight and regretted that is so fittle known. Reterring to Role and its other constitutions they urged the authorities to make a big for whose

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Railway Clerks and the Insurance Act. The North-Levelin R for a Company for a principle of real posts in classic or provided for the Act and the Act a

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Double-Tracking the Canadian Pacific ( the state of the s the grade through the Keeller at a contract, and will be vide a contract of westward that will, it as such as a Millie West with the Parise seed [1]. If we minor the monotonic for the seed of the contract of the molecular process. The cost of the molecular process of Special operations.

#### OBITUARY

Mr. Walter Lindley, description to Trages. Association Book and Some Phys. Lett. and Soiled Trassley. Mr. Lindley was a marky for each of the Grand Transk Rahway Company of Canada.

#### BANK RETURN.

The return of the Bink of England for the week and I Weineshay, October 23, compared with that for the precess week, shows the following changes

Oct. 25, 1911	BANKING DECAMENTA	00 t 10 t 1912.	Oct. 23, 1912.	Increase,	Decrease
3,132.415	Rest	£ 3,15,0,631	3,159,760	£ 6,1.0	£
44,232,154	Public Deposits Other do 7 Day Bills	9, \$5,0,641 45,797,927 30,545	11,362, 65 44,12,0250 30,122	2 0/2364	2,694,617
27,905,256 26,072,265	disels. Govt. Securities Other do. Notes Gold and Silver	13,037,900 33,505,912 25,933, 45 1,1 1,291	13,037,000 32,725,5% 25,007,615 1, 93,507	Tr.s 6 25 7(s)	Increase
-,		4, ,,,,,		2,514,764	2,514,760
52.50 pici 4 pici	Reserve	27.3-7.666 15.71 p.c. p.c. 1, p.c.	27,701,122 49, -1 p.c. p.c. -1, p.c.	Increase 113,1 to	Decrease,
13	SSUE DEPARTMENT.		-	Increase.	Decri ave.
54,744,515	Corn and Builton Notes I-stued	#6,111,505 .4,561,505	35,500,505 54,442,565	£	115.64 115.40
25,000,2.0	treulation	25,625,130	25, 11, 2-1		F

the Highest Quality.

### LOCOMOTIVES PECKETTS'

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS. RAILWAY WAGONS, TRAMWAY CARS.

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury,

Isle of Wight . .. Isle of Wight Central A Do. Tho. B Do. Do. C

#### STOCK RAILWAY SHARE LIST.

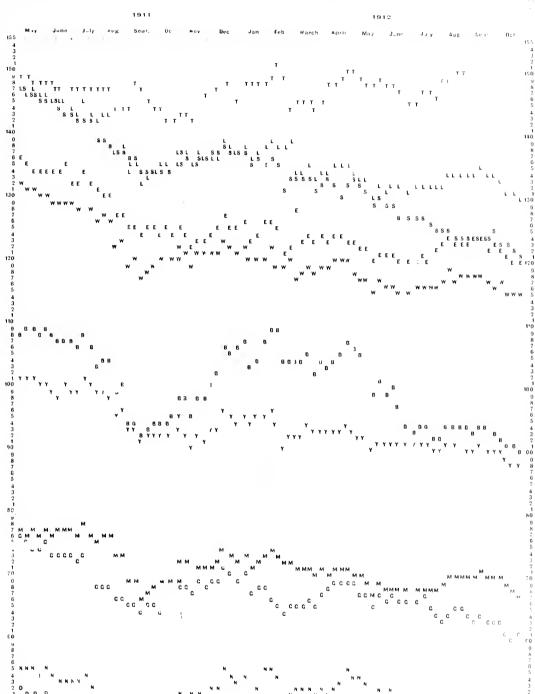
#### HOME RAILWAY ORDINARY STOCKS.

NAME.	(	CLOSING PRICE	cs.		NAME.			CLOSING	PRICES		
	Yesterday,	Last Week	A Year	Ago.		Yeste	rday.	Last	Week.	Week. A Year A	
DO. Pref. Conv. Ord. (4%)  10. Bef. Conv. Ord.  10. Bef. Conv. Ord.  10. Pref. Conv. Ord. (3%)  10. Pref. (4%)  10. Cons. A. (4%)  10. Cons. E (5%)  10. Pref. (4%)  10. Cons. E (5%)  10. Cons. Capital  10. Ind Marnales, Cons.  10. Ind Marnales, Cons.  10. Def. Cons. Capital  10. Ind Marnales, Cons.  10. Def. Cons. Ord.	85 87 77 74 77 75 18 14 11 18 22 12 13 11 18 22 12 13 13 14 15 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15	160 165 87 77 182 87 77 182 57 184 193 114 193 114 193 114 193 114 193 114 193 114 193 114 193 114 193 114 193 193 193 193 193 193 193 193 193 193	82 82 80 80 80 80 80 80 80 80 80 80	50 8812 884 884 884 884 884 884 884 884 884 88	Lond, Brighton & S. Coast, Urd., Do. Pret. (6%)	89 <sup>3</sup> 4 9 18 <sup>7</sup> 8 129 <sup>1</sup> 2	107 101 101 101 130 132 83½ 65 534 65 534 60 82 82 82 83 120 83 120 120 130 130 130 130 130 130 130 13	107 90% 912 1918 13918 121 121 121 13018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 1	109 914 1019 1198 11019 1198 123 123 123 123 123 123 124 125 12019 127 128 12019 1115 12019 1216 12019 1216 12019 1201	112 32 32 32 32 32 32 32 32 32 32 32 32 32	11-15-0 9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1

				- Countain C Counts   10	
Alexandra Pocks and Railway	4%	95	97	North Eastern 3 77	2 7812
Barry		75	77	North London	
Brecon and Merthyr A	4	92	9.5	North Staffordshire	
Do. Do. B	4	84	86	Plymouth Devon & S.W. Junction 4 9.	
Caledonian	4	103	105	Port Talbot Railway and Docks 4 9:	
Cambrian A	4	84	91	Rhondda and Swansea Bay 4 100	
Do. B	i	81	85	Rhymney Perpetual 4 99	
Do C		73	76	Sheffield District Permanent 4 5	
Do, D	â	45	48	South Eastern Perpetual 4 100	
Cardiff	a a	72	74	Do, 5 125	
Central London	4	100	102	Do,	
City and South London Perpetual	- 7	93	101		
East London 2nd Charge A	4	93	95		
Do. 2nd Charge B	4	53	56		
Do. 8rd Charge	1			Tottenham and Forest Gate 4 90	
Do. 4th Charge	* 1	24	27	Vale of Giamorgan	
Do. E.L.R. 1st Debentures	36			Whitechapel and Buw 4 92	101
		82	84		
Do. WhitechapeiExtension Forth Bridge	25	58	60	Preference Stock	e.
	4	100	102		
Glasgow and South Western	3	75	75	DIVIDENDS CONTINGENT ON THE PROFITS	OF RACH
Orangow and routh western		103	105	SEPARATE YEAR.	
Orest Central	D.	123	125		
	4.5	111	115	Alex. Docks. and Rail, 46% 1st Pref. A 95	100
	39	85	87	Do. 44% 2nd Pret. B 82	85
Great Eastern	*	101	103	Barry 5% Pref. Stock (1st) 121	123
Great North of Scotland	4	101	105	Do. 4% Cons 96	58
Great Northern	3	7712	7812	Do. 4% Third 95	97
Great Northern (Ireland)	4	101	104	Caledonian 4% Conv. No. 1 98	100
Do.	4	103	105	Do. 4% Do No. 2 97	89
	41	108	110	Do, 5% 1878 122	124
	4.5	114	116	Do. 4% 1881 93	98
	ь	127	129	Do. 4% 1557 Conv 96	93
	25	65	6ò	Do. 4% 1902 56	98
Highland	4	102	104	Do. 4% 1931 Conv 90	98
Por	42	105	107	Do. 4% 1935 Conv 93	93
Hull and Barnsley 1st	8	74	76	Cambrian No. 1, 4 % 24	26
Do. 2nd	3.4	93	101	Do. No. 2, 4 '5 8	10
Isle of Wight	4	97	99	Do. No. 3, 4 5	ò
Isle of Wight Central A	3	.0	72	City and South Loaden o & lost 108	110
In the total		0.00	0.0	Do at late	

	Preference Stocks	3.
DIV	DENDS CONTINGENT ON THE PROFITS OF	F RAC.
Alue I		
Do.	Docks. and Rail. 45% 1st Pref. A 95 45% 2nd Pref. B 82	100
Barry	6% Pref. Stock (1st)	123
Do.	4% Cons 90	123
Do.	4% Third 95	97
Caledo	niau 4% Cons. No. 1 98	100
Do.	4 % Do No. 2 97	8:
Do.	5% 1875 122	12-
Do.	4% 1881 93	₩8
Do,	4% 1557 Conv 96	9:
Do.	4% 1902 \$6	ع بي
Do.	4% 1901 Conv	98
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	d South Loaden a 5 last 108	110
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Đō.	5% 1311 105	107
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Do.	4 % Part. Stork, 1891	8
Do.	4 % Pref. Stork, 1549 82	84
∄lm-120	wand South Western Pa 98	100
Do.	4 % Frat. No. 2 93	100
Do.	4 % Prof. 1533 97	5.5
Do.	4 % Fret. 15.44	9
120.	8% Pret	.74
Ds.	Sentral 5 % Perp. Pret	116
Do.	1 6 C my. Pret. 1872 111	95
Do.	6 % Conv. Pret. 1-74	110
Da.	5 % Cmv. Pref. 1876 107	10
D),	5% Cmv. Pref. 1473	107
Da.	6 % Conv. Prot. 1551 101	104
Do.	4 5, Pref. 188)	8
Do.	4 % Pref. 1811 64	73
Do.	6% Pref. 1544 59	62
Front 1	Eastern Chis. 4% Pref	99
Do.	3/5, [94]	86
Do.	31/5 1493	86
Frent !	North of Scotland A 4 to 95	95
105.	92	94
Do.	Northern 13, Perp. Pref 93	100
Do. Do.		76
D).	3% Pref. Stick 1543 74 3% Pref. Stock 1549 75	76 75
	3', Pref 1+11	73
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THE PRICES OF SOME HOME RAILWAY STOCKS May 8, 1911, 00 of cr 25 1442

# RAILWAY STOCK AND SHARE LIST.

Colonial Railways.								Foreign Railways.						
Name.				CLCSING				Name.			CLOSING	PRICES		
Magens Cen. & Hudson Algema Lastu. 5°, 18-1 Calainte & N.W. 6% of Poirs, 44% Mt. Deb. B Do. 5% Income D. I	Hay 1st.MU52 Mit. cid. Rds. inar. 1st Mit. dis. dis. cid. Rds. inar. 1st Mit. dis. dis. cid. Rds. inar. 1st Mit. dis. dis. cid. Rds. dis. cons. Deb. obs. lit. Dis. dis. Dis. dis. dis. Deb. lit. Dis. dis. dis. Deb. dis. dis. dis. Deb. dis. dis. dis. Deb. dis.	Teste 99 97 109 97 109 98 92 88 87 109 98 88 87 100 98 88 87 1100 98 99 1100 98 99 1100 98 99 1100 98 99 1100 99 100 100 100 100 100 100 100	101 199 111 999 110 199 110 199 110 199 110 199 110 199 110 199 110 199 110 199 110 199 110 199 110 110	Ctestson . Last 1	PERCYS  Vieck, 101 99 111: 99 111: 99 124: 1121: 99 90 89 93 1070 89 92 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 89 1070 80 107	A Yene 26	97 1114 97 981 97 981 97 981 98 96 1022 89 11028 89 1022 89 1022 89 1022 1032 89 1022 1032 89 1039 104 105 105 105 105 105 105 105 105 105 105	NAME.  Alcoy & Gandia, 4%, Debs	Yeshi 105 156 1105 156 156 160 160 160 160 160 160 160 160 160 16	107 107 108 4 14 14 14 19 10 10 10 10 10 10 10 10 10 10 10 10 10	CLOSIMUM  Last 41 41 41 105 1600 1105 41 1100 160 1100 1100 111 120 120 120 120 120 120	PRICKS  Week.  43 107 163 107 163 107 163 109 112 164 434 99 97 113 886 127 121 124 1100 121 124 1100 127 121 124 1100 127 121 124 1100 127 121 124 1100 127 128 127 128 127 128 129 128 129 128 129 128 129 128 129 128 129 128 129 128 129 128 129 128 129 129 129 129 129 129 129 129 129 129	A Ye 42	at Ago. 44 44 44 1092 1194 1092 1195 1195 1195 1195 1195 1195 1195 11
pienve; à hio Granda Por, [New Co.] d Por, 620, New Co.] d Por, 620, New Co.] d Prix, 62	Common  on   21 - 29 - 35 - 39 - 35 - 39 - 35 - 39 - 35 - 44 - 45 -	1807 2 22 240 40 40 40 54 40 40 54 140 42 55 140 54 140 150 150 150 150 150 150 150 150 150 15	252 222 222 241 41 41 42 42 42 42 42 42 42 42 42 42 42 42 42	1973524427 556 192 1455 1550 15 1550 1550 1550 1550 1550 1550	140 49 49 49 49 49 49 49 49 49 49 49 49 49	85 225 50 225 50 225 1273 1882 1982 1983 1983 1983 1983 1983 1983 1983 1983	Mano N. Western 5%, 1st Mt. 1868. Middand I rugusy, Ord. Stock Morgana, 5%, 1eth Bends Morgana, 5%, 1eth Bends Morgana, 5%, 1eth Bends Manu & Lispe, Pref. Guar. 6%, Nasopo Gershima New 4%, 1st Mt. 188. N. W. of I rugusy, 6%, 1st 1rd. 58k. Northern of France, 5%, 0.04p. Red. Ottoman By, of Anatoin, 45%, 1bs. Commission of Prance, 5%, 0.04p. Red. Ottoman By, of Anatoin, 45%, 1bs. Commission of the State of Prance, 5%, 0.04p. Red. Ottoman By, of Anatoin, 45%, 1bs. Commission of the State of Prance, 5%, 1st 196, 1s		67 34 103	521 27 12 27 12 12 12 12 12 12 12 12 12 12 12 12 12	688 34 103 29 98 1129 1128 114 167 177 177 189 180 181 181 181 181 181 181 181 181 181	83 1612 102 2712 93 1613 1312 1412 1613 1613 1614	8412 1012 27 87712 1114 122 1212 122 123 124 124 124 124 1414 103 9716 98716 9	

## OFFICIAL TRAFFIC RETURNS.

	OFFIC			11	TURINS	J.		
Week ending Octoor 20		Great Nort	th of Scotla	nd.		Metro	politan.	
Week ending 0-to -r 20 Total for week Aggregate for 1r week- diles open		Work inding the Passengers, it. troads, ite. Total forwing Assertate for 12 work Miles open to this wirk, give	9 1912. 44.2	1.41	En .		€15.7 (S	a 19 €)
dlles open ic. this week, ±5.374	653 <sub>4</sub> 653 <sub>4</sub> No colo, 143,555	Total for worg	4.61 £H. 110	4 4,71	To the second se		11.562	£1
Caledoni	a n	Miles open	556 is	35r H	M 5 - 1		21111	18
Week ending October 20 assengers, etc. loods, etc. Total for week	1912. 4 1911. ±55,800 ±55,600	Direction with a re-	D 19 ms	£1,05 4	1 4 6	1	1 41 16	1 1
Total for week  Aggregate for 12 works  !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!	£ +5,700 £ +4,900	Great Southe	ern and We	stern.	Metr			
thes open	1246,700 1 2 4 300 457 9564	Week anding to an 1 Passengars, etc.	8 1912. #13.527	1911. ±14.79 :	Passager of	7	191	9 11
ner mis work, £800 fre. I	2 A++k~, £+2,900	Total for week	17, 147 £51,467	£ \$5,C+5	Tinten k		117,174	£
Cambria Week ending Detaker 20	n. 1917	Miles open	€513.817 1.121 i	1.121	Week and Passes of Golden Agents and following Agents and following the Market passes of the Agents and Agents		20	E .
Week ending the last 20 assengers, etc	£2,4-45 £2,553 5 Ub2 3.162	Wirk stiding to 1.1 Passens rs, etc. Goods, etc. Total for werk Annreste for 16 Arra. Milos epon Den for week, \$5.5er.	To area	54.230		201.41		
Total for week	\$5,755	Great	Western.		We keepdang ( Passenters, et ) Goods, etc. Transferweek Aggregie († 1775) Miles (pen Lee, to seeps, es	, virai	1912.	413
Hles open	287 28015	Week ending (1) Passengers, etc Goods, etc Total for week. Askrepate fo. 16 week Miles open. Inc. this week at 0.000	191.5 £123.000	#121,000	Grode, etc.		* / j. CO	
Central Lor		Total for week	11 5 000 57557 Juli	158 000 £273,000	Tation of work Assessed to the te		471.1	. 1
When he construe to be a construent		Aggregate for 16 work Miles open	5,130,100	4.847 chc	Males quin		1.416+	1.4
Total for week Assresse for 16 weeks Hies open	£73,723 £72,218	Inc. this work, £7,000	In . 15 ans .	-284 CCC	Midland G	roat W.	n town of	lanto.
nes open ic. this week, E504 toc. tr	64 5 weeks, £1,505		hland.		Work ending	18	1917.	19
City and South	London	Work ending (1962) 2 Passengers, etc. Goods, etc. Total for week Aggreyate for 12 work Miles open	0 1912.	a 1911.	Work ending Passing region, Goods, etc. Total for week Aggregate for 16 Miles open		#5.555 4.591	£
Week ending October 25 Total for week	1912. 1911. £2,970 £3,288	Goods, etc.	3,891	4.756	Appropriate for 16		£12.,47 £195.571	£1 £1
Aggregate for 16 weeks Hes open ec. this week, £518 Dec. 1	714 £49.673	Aggregate for 12 works	£11,950 £175,048	£11.0 +2 £170.0 +7	Miles quit bes, this work, 41	5	554	5
		lne, this week, £758 1:	. 4924 ic. 12 wicks, £2,	49214		North F	British	
Dublin and Sout Week ending thisbur 18	h Eastern. 1912. #1911.		Barnsley.		W. L			a 1
Week ending thicker 18 assengers, etc.	£3.251 £5.199 1.896 £847	W k w.d		4 1911.	Passengers, etc. Gods, etc. Tetalf rweek		£34,400 + 4.400	£ 5
		Passinters, etc. Goods, etc. Total for week	***		Tetal forwick Aggregate for 12 Mile gon		#104.400 1.434.000	1.57
Aggregate for 16 weeks iles open	160 160	WERLINGSON, DIE TO MITE	£239549	1223 559	Mile gen Den this work, go		1.5/4/4	1.3
Furness		Milestopen	8942	81415	,	North E	astern	
Werk ending October 20 busingers, etc.	1912. 1911.		ine, its weeks, t	20.440	Week criding o	0	1912	4 1
Total for work	8.081 7.731	Week ending 0 = 20	and Yorkshii	e.	Goods, etc.		151	1-1
Aggregate for 16 wicks E	205.567 £186.671	Passengers, etc.	440.600 71.357	£3 4, 17	Trail Lack		Ezli 93 Kie4687	3 44
c. this week, £535 lnc.	159 139 b works, £8,896	Total for week	£116, 67	\$117.79	Miles upon Lea the cons	612	1.,34	1.
Werk ending Octore 20 ssengers, etc.  Sods, etc.  Total for week.  Aggreeate for 16 works.  Etc. this week, £555 line.  Glasgow and Sout  Week ending Octore 14	h Western.	Miles open	597	59512	,	North L	ondon.	
American reliefe	F11500 311000	London, Brighton	n to was at	78. 434	Week tolers	۷.	1917	1
Total for week	22 100 22,500 £35,500 £47,100	London, Brighton	and South	Coast.	Constant : France :		191 × 4 × 4 × 4 × 4 × 4 × 4 × 4 × 4 × 4 ×	
les open	2520.300	Work ending (**) 19 Passingers, etc.	# 1917 # 43.797	# 1911. #15.6 (7	Aggregate to the Miles pen		121-8 4	
c this week, 1800 Inc. 12	*i+k-, £7.600	Passingers, itc. Goods, etc. Tetalfor week Appresate for 1th week Miles open	±+ 2.428	19.72 × £1.3.426	Later to a		15: 16: 15: £	2.5
Great Cent	rat.	Miles open	- 1.234.250 - 487	1,228.5 · 7 · 48.7	Nort	h Staffe	ordshiro.	
Week ending October 20 ssengers, etc		Die, this work, 24 of 1	r 15 (0) ks, 15	113	Work of the Passing of	۷.	1912.	
Fotal for week	71.800 67.200 113.100 £88.400	Die, this work, £4mt I  London  Work ending Oct I 19  Total for work Aggregate for 16 work	Electric.		Triange k		14476	15
		Week chding Oct 19 Total for week	1912.	1911.	Agangani ( )		1233107	30.
this week £5,500 Inc. 15	Fireks, £143,100	Total for week Aggregate for 16 work Miles open	: 201 (25					1 =.
Great Easte	ern.	In . this work, 155 I	The Contract					
	£2 4800 £24.000	London and	North West	ern.	Work states Parent to the Good to the		1912.	19
Total for week		Week ending to Tolka	191	1911.	liofry k		44.	£
les open 1.	144 (00 2.014.300 115637 1.05637	Passembers, etc.	#1.10.00 213.	2114 00	Aggregate to the		£1.0.4.	4 '
this work, £5100 10 11	3 AHA . £25,511	Passentiers, etc. (reads, etc. 1 dal forwerk Aggregate for jo	191 1125, 20 215, 237	1.74	to the sector			
Great North	ern.	Massephi Le this wik, £12	Literal Lands	1.00%	South Ea	stern .	and Chath	1.1.17
Hengers, etc	46 800 £46,701				Paris Sur			-
ots for week <u>g</u> s	23,800 . 197.934	London and	141.	18/11	1			
14 - при п	.01r / 1,708	Passance Good Lot	34.7	41.	M. W. Common and A. Common and			
this work, £1,000 for the	#0-k . 117,4	Astronomic R	and the second				ę	
Great Northern (	912 - 1911	M. C.	1 4 1	÷	1	Faff Val		
strater, etc.	F9.645		N 4.	•				
	(1.75) ±.0. 17.445 ±3 783	Landon, Tilbury	and South	end.				
4 pen	561							-
	10 BOX 1181						-	
Notes and Explanations, of Dock dues, etc., included, d Th 5 maios Joint Lines et N. pro- nal 119 miles, i Includes spear	I to elpty first	THE REAL PROPERTY.	San 1					

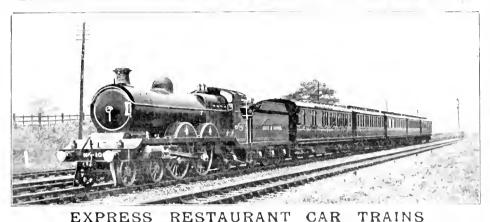
FOREIGN AND COLONIAL-Continued

BRIJISH AND IRISH RAILWAYS, &c.

# OFFICIAL TRAFFIC RETURNS

1		1.12	Latest Ear		orted.		te to Pate.	T	Mile	age.	Latest Es	rnings Rep	orted.	Aggregate	to Date.
I	1912.	1911	Wk. or Month.			1912.	Inc.or dec.	Radway.	1912.	1911.	Wk. or M'th,	1912.	Inc.or dec.	1912.	Inc.ordec
S A L D  O O A Mrt  O O A Work  O O A Mrt  O O O O O O  O O O O  O O O O  O O O O  O O O O  O O O O  O O O  O O O  O O O  O O O  O O O  O O O  O O O  O O  O O O  O O O  O	61 292 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	80 61 294 11 93 16 51 14 21 16 14 21 16 40 40 40 40 40 40 40 40 40 40	De Cohe 18 O Forma 20 Octobre 120 Octobre 120 Octobre 120 Octobre 13 July Octobre 13 Octobre 14 Octobre 14 Octobre 14 Octobre 14 Octobre 14 Octobre 14 Octobre 14 Octobre 15 Octobre 15 Octobre 15 Octobre 16	£2,819 2,332 1,203 1,003 4 6 3,330 1,499 840 1,505 1,505 2,549 2,181 1,912 2,019 3,484 2,792	= 440 - 206 - 75 - 22 + 58 + 589 - 31 - 12 - 24 - 186 - 3,0s1 + 3,9s1 + 200 - 4,0s9 + 309 - 557 - 54	2.02,043 37,376 20,250 11,475 35,971 9,012 21,409 21,409 30,024 17,151 25,674 411,859 36,952 20,034 80,952 44,721	- 2,441 - 560 - 497 - 1,437 - 2,034 - 1,062 - 312 - 2,138 - 12,849 - 3,532 - 94 - 2,658 - 5281 - 2,708	Ludha, Ext. c Sutley Valley c	257 281 100 1184 425 155 210 1,6944 1184 113 672 71 73 147 1124 —	203 2.31 100 1184 425 155 210 1,6944 113 671 31 73 147 1124	October 12 tectober 12 October 12	33,422 19,250 55,017 90,100 22,940 7,904	$\begin{array}{c} +8,062\\ +8,695\\ +1,500\\ -6,686\\ +6,393\\ +1,329\\ -3,296\\ +36,999\\ -2,205\\ +3,040\\ +104\\ +80\\ -386\\ -551\\ \end{array}$	1,24,689 1, 3,383 1,260,650 1,253,4312 12,556,019 3,37,927 1,27,254 64,08,390 75,135 153,142 304,032 6,524 7,728 87,122 2,446,400 126,550	+86,097 +50,947 +46,935 -34,317
Stratford & M. J.		G N	October 20	1,052	55 A TT STEAS	15,203	+ 249				STATES	RAIL	WAYS.		1
Bailway.	Mile	age.	AND COLON Latest Earni	ngs Repor	ted.	Aggregate	to Date.	Alab. Ot. Stn Ala, N. O. & T. P.	509§ 528 10.129	525	4th wk. Sept. September,	573,000	+28,600	\$1,203,727 1,790,000	+ \$84,777 + 211,000
		1911	Wk. or Month.	1.312.	Im or dec	491.4.	Incorp.		4,434	9,791 4,459 1,916	August. August. 4th wk. Sept.	9,630,813 8,875,271 358,300 3,074,388		18.590,782 16,931,156	+1,701,497 +1,319,484 +83,536
Alcoy & Gand. A Section State of the Market St	1,947 304 114 2,445 45 110 2,750 110 453 3,417 165 59 3,488 52 1,509 1,342	35 110 70 709 505 111 730 79 1,955 36 117 2,427 10 436 3,150 3,150 3,20 1,542 3,337 4,542 3,337 1,542	September September August October 13 September October 20 October 20 September 21 October 21 October 21	211,86n 33,000 258,077 100,000 49,612 1,090 114,000 3,015 49,938 3,18,330 561,100	- 2,875 - 750 + 67,040 + 15,000 + 2,683 + 31,000 + 2,010 - 7,178 - 13,970 - 102,100	1,91,500 34,36,614 4,51,377 1,94,775 7,35,000 55,147 22,259 (62,10,005 1,875,650 2,0,500 1,477,000 56,265 11,477,000 3,045 778-719 33,53,484 6,80 (5,500	-25,3.6 -25,3.7 -10,6.07 -25,5.6 -1,5.23 -23,5.00 -1,5.23 -23,5.00 -1,5.23 -22,7.0 -1,6.0 -	Cent. of N. J. Ches. & Ohio Ches. & Ohio Ches. & Ohio Ches. & Ohio Ches. & Ohio Ches. & Ches. & Ches. N. Ches. Ches. & Ches.	631 1,939 1,439 7,511 1,982 2,777 2,223 7,274 4,551 4,551 4,551 4,551 1,027 3,572 3,365 1,750 1,750 1,750 1,750 1,750 1,751 1,	687 1,938 1,487 7,511 1,932 2,777 1,952 2,777 3,424 4,542 1,027 3,238 1,732 3,585 1,732 3,585 1,941 5,699 4,726 1,426 1,426 1,426 1,426 1,426 1,426 1,426	stri wk. Sept. August.	57.5,140 305,245 6,260,066 2-0,254 3,175,145 777,200 5,741,659 6,845,676 5,463,960 1,142,680 207,060 718,152 10157-97 1,023,853 3,874,822 1,043,574 163,277 1,944,356 1,676,660 355,777 355,776 1,676,660 355,777 355,777 355,777 355,777 355,777 355,777 357,	$^{+}$ +50,713 $^{-}$ +46,739 $^{-}$ +12,15 $^{+}$ +764,606 $^{-}$ +764,606 $^{-}$ +764,606 $^{-}$ +7570 $^{+}$ +339,027 $^{+}$ +91,800 $^{+}$ +338,530 $^{-}$ +884,725 $^{-}$ -87,506 $^{-}$ +06,239 $^{+}$ +83,419 $^{+}$ +164,316 $^{+}$ +40,521 $^{+}$ +28,103 $^{+}$ +633,726 $^{+}$ +72,885 $^{+}$ +894,901 $^{+}$ +10,046 $^{+}$ +894,619 $^{+}$ +10,046 $^{+}$ +10,04	2,001,665 7,454,672 11,785,904 307,540 7,419,837 3,541,770	+83,593 +977,895 +916,519 +166,519 +1,49,566 +141,055 +366,911 +243,599 +853,490 +1,407,728 +1,407,
Cartagena " Cen. Argentine"	_	2,512	September 21 September 13	2,943,000 4,691 125,333	- 311,035 - 346 - 32,211	44,291,000 - 1,941,560	- 6,720,606 - 430,017	-		GST	ATEMENTS				
Last Exten. 4	311	27i 311	October 13 October 14	15 037	- 3,027 - 675	195,343 53,549	- 23 372 - 4,160	Railroad			Gross Ea 4912.	rnings. luc. or de	c. 19	Net Earnin	c, or dec.
North Eat d West Exten. a Ch Haxoe d Cordoba Cent. a 'Count. N. See, a 'Count. N. See, a 'Count. N. See, a Costa Hus a Count. N. See, a Count. N.	250 253 274 1524 005 45	102 211 143 137 007 101 142 000 10	Ostober 19 Suptimited 19 Suptimited Ostober 19 Ostober 14 Ostober 14 Ostober 14 Ostober 14 Ostober 14 Ostober 14 August 10 Ostober 14 August 20 August 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 Ostober 20 August 20 August 20 Ostober 20 August	3,064 1,912 9,105 6,2 6 14,324 5,645 8,905 7,185 6,196 63,304 13,464 2,194	+ 504 + 237 - 180 - 510 - 2,65 - 2,65 - 250 1,197 - 65,042 - 4,177 - 438	36,775 26,067 26,032 92,805 265,734 110,795 131,365 56,953 95,885 4,84,73 25,585 4,601	- 7,745 - 6,246 - 10,171	Canadian Norther July 1 to Aug	. 31 a Fé . 31 . 31 . 31	Aug.	\$418,249 792,500 9,638,813 18,590,784 8,77-274 46,941,156 1,745,800 3,575,500 12,252,000 24,304,000	+ \$54,0 + 763,1' + 763,1' + 1,701,4' + 587,7' + 1,319,4 + 325,2' + 679,00 + 1,830,0 + 4,20,0	06 \$1: 73 3,96 97 6,07 56 2,86 84 5,2 00 3: 00 4,77 00 9,19	80,506 28,197 62,010 75,041 67,251 59,662 70,800 65,400	$\begin{array}{c} +\$17,666 \\ -451 \\ +518,916 \\ +1,027,861 \\ +59,051 \\ +205,763 \\ +56,100 \\ +189,100 \\ +642,000 \\ +1,387,000 \\ -113,083 \end{array}$
G. Tk. of Canada	101		September, October 19 10 dys, Sept. 39 September October 19	217,810 > 4 ) a 21,31,00 ) > 362 - a,386 41,90a	+ 3, 10	62.600	11 600	Chesapeake and O July 1 to Ang Chicago Great We July 1 to Ang Denver & Rio Gre July 1 to Ang Grand Trunk of Main Line July 1 to Ang	. 81 .st .31 ande .31 Canada:	Aug.	3,214,295 5,016,273 1,230,863 2,304,145 2,215,460 4,272,598 £813,400	+ 195,1 + 279,5 + 95,5 + 154,6 + 27,3 + 466,8 + £ 54,2	66 1,2- 52 2,1: 48 3 97 6 98 5,96 1,0:	49,419 14 254 83,739 62,525 37, 135	+17,611 +71,251 +95,245 -68,115 -110,427 -£35,200

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TMIC Directors of this Company are person the recover femiles for the Supply of cell Greiers, adouble Stock and Iron Work to an 22m. Shell etc. at Woodles, Kewpott and also the La too or uch Shell-to be let in two wheelts.

Contracts.

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#### Madras and Southern Mahratta Railway Company, Limited,

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#### The Great Indian Peninsula Railway Company.

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THE WALLS ...

#### Midland Great Western Railway of Ireland.

#### CONTRACTS FOR 1913

TME Directors of the Midland Great Western Radway of Deband Composition private to review Tender From the Supply of the Undermentioned Stores. The Contracts to commence from the 1st of Journay next and term a toon the 31st of December, 1914.

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#### POSITION VACANT.

### New Zealand Government Railways.

GLNERAL MANAGER.

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#### PATENT.

THE English Patent No 22846 (The The rangesm tattent NO 22846 (This French Prient No. 329558), relating to ento-metr railway carriege coupling is to be sold, Lecenes, would be granted or any other suggestion for exploiting the patient would be considered. Reply 19, 3965, on, Haws netten and Voglet A.G., Veani, I.

#### PUBLICATIONS.

#### RAILWAY TRACK AND TRACK WORK.

EARLWAY TRACK AND TRUCK WORK, By E. E. Russell Tratuma, A.M., Am. Soc.C. E. Associate Elutor "Engineering News." Third Edition, fully rewritten and with additional chapters. With 222 illustrations, 44 tables, and an Appendix of Statistics of Standard Truck Construction on American Rail-ways. Demy Syo. About 550 pp. Price 14s. net.

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RAILWAY CARRIAGES AND WAGONS:
Their beign and Construction, By Salaney Stone, M. Mee he., Late Ast. Low. Works Manager, Great Control R., late Ast. Low. Works Manager, Great Control R., late Ast. Genh, Manager, Matropolitan R. Currage and Wagon Co., and late of Ashbory's E Currage and Fron Co., and of the Great Eastern and the control of the Great Eastern and the control of the Great Eastern and the control of the Great Eastern and the control of the Great Eastern and the control of the Great Eastern and the Great Eastern and Flower Company of the Great Eastern and Flower Company of the Great Eastern and Company of the Company of the Great Eastern and Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of C

Price, bound cloth, 10s 64, net; post free U.K., 11s.; Abraed, 11s. 64, each part

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PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII

SATURDAY, NOVEMBER 2, 1912.

#### PRINCIPAL CONTENTS.

### RAILWAY TIMES.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free), 25 shillings.

SOTICE'S

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank"

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GOOD PROSPECTS FOR ACTIVE AGENTS.

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M. GREGORY, Managing Director,

#### THE SCOTTISH RAILWAY POSITION.

For each discussion profession property of the discussion profession of the discussion of the discussi not be for ax ment! Let for the form the form of the form of the form of the form of the form of the form of the form of the form of the form of the complex with the requirement of the form Accounts Act, which comes the In come tion with the provision of that A curron question are namely waster to Preferred Ordinar Stok of the Carterian British and Glascow and Sout, Western Co. the Deterred Stockholder. As a selected (the Ordinary Stocks are seemed upon the possess the inclusion the Determal second different companies referred to transcriberosius to prepare I for car a separate had seen. It was a bered that the Railway Company Velour and Act, 1911, provide that heading in the pohalf yearly accounts in cares where the required in connection vit a soft action of a connection with a constant the connection of a connection of the conne partitudes from the following that the particular. For the fitting of the with which compared with the conduction of a country will be resulted to the School allocation as a country of the capture of a country of the capture

cent, on their Deferred Stocks. Although the reported increase in rates and fares to come into force at the beginning of the New Year in the case of the Scottish group a not omeially confirmed, it is obviously desirable that and beroic measures be taken to improve the position of this group. It is also clear that the directors of these companies have been investigating the possibility of raising their passenger rates, and much justification exists for such a course. In one direction and another the excessive competition of former years among the Scottish railway group has not only added enormously to the expenses and to the outlay of capital which is earning an inadequate return, but it has reduced gross earnings by unduly depressing charges made to the public. This was notoriously the case in regard to demurrage charges, and, from the statements made by the Calcdonian Chairman at the last half-yearly meeting, it is clear also that many of the special passenger fares are unduly low. The only company which has of late done justice to its Deferred shareholders is the Glasgow and South Western, which has managed to distribute a dividend of 27 per cent, upon its Deferred Stock for the past twelve months. Taking the group as a whole. however, it is not surprising that the Scottish Deferred Stocks stand at record low quotations, and the best that can be said is that there is a promise of better things in

#### A RAILWAY AMALGAMATION.

List Saturday w aunoniced that the Metropolitan Railway Company had arranged to acquire the undertaking of the Great Northern and City Railway Company. Since their various tumours have been flying about as to further possible amalgamations of railways in the London district, possibilities of junction lines, tarongle rimining, and so fort'r. While probably nothing further has been definedly settled, there is no doubt that ideas of amalgamation and of co-ordination of traffic are in the air, and no one can say what may be the outcome. Railways in London and in the immediately surrounding districts are to distinguished by high expitalisation and enormous thethe fact Chem importance is out of all proportion to can built. For man reason they are of interest to ranks a sancholders in all pairs of the country and all no nt as met been made of the motives at the back of the respict some of the Cacat Northern and City line by the Metropolice Company from one thing, it will be noticed is term of the acquisition result in a material reto the capital of the Care t Northern and City line That of the Metropoliton stock to be exchanged as a Northern and Crey shares will have a much Care of These to the interesting question from the trainer point of view namely whether the Metropolican Compere sall contemplate malane a physical junction between then a alway at Moorente Street in the City and the sont ion terminal of the Great Northern and City line, so as recently through trains to be run over the two rativaly. Cit on the punction, us'r through trains could be run, be use the Citcat Northern and City, alone emon tube radway has unformfy long tumes to admit ordinary radway folling stock. This is because it was originally intended to have a physical punction with the Creat Northern Railway at Emsbury Park and to run through trains. That scheme did not mature but the Lieu tunnels were meanwhile provided. Whether the expense of making a junction at Moorgate Street with the Great Northern and City which is only 31 miles long would be justified, is a question which would largely depend to the field were other developments in view con Northern and City tunnels are at a deep level

while those of the Metropolitan are just under the surface of the ground. The difference of the two rail levels is probably about forty feet. The construction of a innction would thus require a gradient tunnel of considerable length. and in a district where the cost would be very high. Apart from this question, the Metropolitan Company might possibly revive a scheme of the Great Northern and City Company for the extension of the latter's railway from Moorgate Street to the Bank of England. Parliamentary powers for this extension were obtained some years ago. but the capital for construction was never raised and the powers were allowed to lapse. The Metropolitan Company would probably considerably enhance the receipts of the Great Northern and City line if they carried out the extension. The distance is only half a mile or less, but the extension would land passengers right at the Bank, and the terminus would be close to the Central London Railway, with which a subway connection could be made. By that means a good deal of interchange traffic might be developed.

#### ENCOURAGEMENT OF FREE LABOUR.

Railway workers possess a munerous array of organisations whose objects are to secure for their members the least possible amount of work for the highest rates of pay, and during the past year or so efforts have been put forth to scenre a federation of the several organisations. In view of this fact we may ask why means should not be devised for securing unity of action between the two movements now in existence for the protection of workers who do not belong to the trade unions. The senior of these is the National Free Labour Association, which this week has held its twentieth annual conference in London, when the officers were able to point to the performance of a year of good work, winle a number of resolutions were passed dealing with several phases in which free labour has been affected by the strikes which took place during the past twelve months. For an organisation which found work for 25,451 out of 40,217 men registered on its books, there is evidently every justification for expressing a hope that its hands may be strengthened. Moreover, it can point to the additionally useful achievement of having prevented eleven t'ireatened strikes. Railway managers need every encouragement that can be given them just now in maintaming their right to promote non-unionists and to take on new men to till vacancies. In more than one railway the agitators are daring to criticise the management in those respects, and there is heard the usual allegafrom of victimisation. The complainants say nothing respecting the hidden means which they themselves are using to carry out the command of their organisation to render the surroundings of non-union men unbearable. On the Midland objection appears to be taken to the appointment of ex-soldiers, but the public will hope that even larger numbers of these men will be accepted in the service of the railway companies. Judging by the experience of the South Western Company, which has for many years given a preference to men who have served the Crown, their services give every satisfaction. Certain it is that on no railway did a larger number of men remain loyal than on the South Western. To revert to the National Free Labour Association, it is satisfactory to note that besides calling for the repeal of the Trades Disputes Act, which legalises industrial intimidation under the guise of "peaceful persuasion" during a strike, the conference suggested that employers and non-union workers should enter into closer relations in order to counteract the action of the syndicalist trade unionism. The suggestion of methods by which this desideratum can be rendered more easy of accomplishment might be made the occasion of a meeting between the Association and the National Society of Free Workers, which held its first

conference in September Le Cat Bradford, a reported in this period. The latter spirity owes its inception to corrmendable though unsuccessful efforts put forward by the British constitutional Association to induce the Government to melide on the Royal Commission of Inquiry into the Robert Consultation. We representatives of radivary works spot belonging to unions. The new society has the discount larger individual with non-union radivary works schooling to take identified with non-union radivary works schooling to the complexes, including the London dockers, have also formed branches. Many influential men by radford to the support of Mr. Mark Judge a vetery London architect, the channal of the society

#### Weekly Traffic Summary.

If there is receipts of the fifty one principal failways at the United Kingdom for the week ended October 27 show total receipts amounting to (2.205.074, which was arned on 21 400 miles, being at the rate of (100 108, 2d. per mile of line open. For the corresponding week of 1911 the respits of the same lines amounted to \$2.248.055 with 21 430 miles open or \$104 178, 5d, per mile. There was thus in increase of 747 of our the recepts, an increase of 30 methe indexes, and an increase of 72 (s. 6d., in the receipts per mile. That's three of the returns distinguish between the receipts from passenger and goods traffer and these show an increase of (18847 of 168 11d per mile in the passenger to cipts, and an increase of (21925) The appointe increase of the thirty three tailways for seventeen works in the passeng the epits has been (488 of ), while the aggregate increase in the goods traine was \$1 \$50.052. The aggregate receipts of the fifty-one railways for subjection weeks. June 30 to October 27, amounted

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# MONEY AND STOCK MARKETS.

		LIMING DAYS	
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		Marks print in	
General	**	Correction.	

Our usual comparison of the present year of the Bank of England, the Money Market — Foreign Exchanges, etc., with the position last 1 m/s — For the corresponding period of last year, is oven by

Bank's Com and Dullion Total Reserve		1000	1 1 1
Proportion of Reserve			
to Liabilities	4 m 3 Pc	16 116	pe
Notes in Circulation 1111	625,75	647	2-11 30
Bank Rate*	5 100	· P	11.
Open Market Discount	4 - P	4 , Pr .	. 11 .
Bankers' Charm ; House	2000		5,111
Silver bars, per ozaspot)	2 % 1.	2.7	2 1.
Consols (account)	*	7.3	
Frem h 3 per cent. (acc.)	in the same		9.37
Paris Cheque exchange	231. 232.	251, 22, 6	2 ,1 3.
New York to days litto	\$40 }	\$ 1.71	217
Rio de Janeiro exchange	: d	10 1	1 1 1 1.
Valparaiso oosday exchie	, 1.	G 1,	1 1.
Cabutta transfers	13 1 1.		1 . 1 . 1.
Hong Keng transfers	28 1	2 1.	18 1
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by the changes that have occurred during the week. Thus there seems no immediate necessity for a rise in the Bank Rate, but new factors are being created by combatants in Maccilonia and Thrace. The war has not so far followed the course anticipated by the European powers and may give rise to a situation for which they are not prepared. and it uncertainty continues to grow it may strain credit to almost as great a degree as the worst eventuality.

On the Stock Exchange the chief event of the week has been the settlement, which was awaited with consider able trepidation in view of the heavy declines which had taken place in every market during the account. Until it had been entered upon and the full consequences had been gauged and ascertained there was little inducement to enter upon new business. Thus during the first few days of the week business was made up of more or less forced sales at do lining prices. Later on, when it was seen that no very serious tailures would take place, a recovery ensued and the end of the week was characterised by a much more cheerful tone. One thing is certainnamely, that the whole imancial influence of the Continent is being brought to bear upon the Balkan combatants and the governments most immediately concerned to still the conflict. The rise in the Paris Bank Rate is freely ascribable to political objects rather than to the exigencies of the monetary situation in France.

Last Saturday, coming as it did between two contango days at the end of a lugurious account, was unlikely to be a busy day. Rumours of failure in Dublin were added to news of trouble in Glasgow, but international stocks were rather harder. Business was almost suspended, attention being devoted to the probable rates to be paid for carrying over on Monday and what failures the settlement was likely to disclose. The former ruled heavy when the time came. Home Rails 6 to 7 per cent., rising to 7½ per cent, for Undergrounds. United States railway 61 to 61 per cent., South Americans a trifle more. Timtos 6 to 7 and Foreign stocks generally 51 to 61 per cent. Continued liquidation adversely affected prices both this day and the next when talls prevailed in all markets. Canadas were down to 267. Brazil Common to 94, and om own North Western stock to 1297. That, however, was the worst day of the week. On Wednesday it was recognised that the settlement would reveal no serious failures and an improved tone made its appearance. British and foreign Covernment stocks were all high. Home rails, assisted by good traffic returns, rose with them Canadas and Mexicans rose, too, and Brazil Common advanced 5 points. The next day the improvement continued. Consols rose 3-16 to 737. Home tails advanced with one accord. Americans, Canadas, Mexicans and many of the Argentine lines followed suit.

finday being November 1, the Stock Exchange was closed, so that the situation here underwent no change, but it is satisfactory to note that the settlements pending in Pairs and Berlin proceed smoothly, this being a good augury for next week's business.

The movements of the week	are set forth below:—
Name of Stock. Rise, Fall.	Name of Stock. Rise, Fall
British Funds.	Hull and Barnsley \frac{1}{4}
Consols, 21 per cent. :	Lancashire & Yorkshire — — London Br. & S Coast — I
Do. (acc.) 2½ per cent —	Do. Deterred }
British Endways.	London Chat. & Dover
Barry Deferred	London & N. Western → ←
Caledonian	London & S. Western 1
Do. Pref. Con. Ord. 1 —	Do. Def. Con
Do. Def. Con. Ord. — §	London, Tilbury, &c
Central London	Metropolitan
Do. Deferred	Metropolitan District
City and S. London 1	Midland Def. Ord 1 —
East London Con ← —	North British Pret. Ord.— 1
Furness	Do. Def. Ord $\frac{1}{8}$ —
Great Central Picf ]	North Eastern Cons. — !
Great East€rn —	North Stationdshire — —
- GLNthm.Pret.Com.Ord 🚦	South Eastern
Do. Det. Con. Ord. ;	Do. Deferred —
Great Western ! —	Taff Vale

Name of Stock. Rise. Fall.	Name of Stock. Rise. Fall.
Underground Electric	Reading Common — 4
Do. 4½ p.c. Bonds — —	Southern Pacific Com. — —
Do. 6 p.c. Bonds — —	Southern Common I —
Colonial Railways	Do. Preferred 1
Canadian Pacific 1	Union Pacific i
Grand Trunk of Canada 1	Do. Preferred — —
Do. 4 p.c.Guaranteed 2	
Do. 1st Preference — 2	U.S. Steel Corp. Com. 1
Do. 2nd Preference 23	Do. 7 p.c. Cum. Pref. — 1
Do 3rd Preference — $\frac{1}{4}$	Foreign Railways.
American Railways	Antofagasta Def. Ord xd 4
Atchison Common — xd 12	Argentine Gt. Western
Baltimore and Ohio	Buenos Avres & Pacific
Chesapeake and Ohio	BuenosAyres Gt.Sthrn xd 33
Chicago Gt. Western	Buenos Ayres Western — \lambda 1 3\frac{1}{2}
Chicago Mil. & S. Paul 1	Central Argentine xd 4
Denver & Rio Grande	Do. Deterred xd o
Do. Preferred	Cent. Uruguay of Mont. — Ad 7
Erie Common	Cordoba&Ros.1stPref. — I
Do. 1st Preference — ½	Cordoba Cent. 1st Pref. — 1 —
Do. 2nd Preference	Costa Rica — —
Illinois Central — —	Cuban Central — xd 1
Louisville & Nashville —	Leopoldina — i
Missouri Kans. & Texas — 1	Mexican Ordinary — vil 11/2
New York Central — —	Do. 1st Pref., 8 p.c — 11 4
N.Y., Ont. & Western — I	Do. 2nd Pref., 6 p.c. xd 2
Norfolk & Western — 1	Nitrate Ordinary All 1
Do. Preterred 2	Ottoman (Smyrna to Aidin) — —
Pennsylvania — 1	Un. of Havana Ord — Xd 4

#### BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 30, compared with that for the previous week, shows the following changes:-

Nov. 1, 1911	BANKING DEPARTMENT.	Oct. 23, 1912,	Oct. 30, 1912,	Increase.	Decrease.
£	Liabilities.	2	£	£	£
3,128,699	Rest	$3.1 \le 9.760$	3,201,339	12,179	
7,202,216	Public Deposits	11,362,565	11,751,259	388,691	
	Other do	44,129,270	45,245,016	1.115,746	
17,450	7 Day Bills	30,422	17,379	-	13.043
	Assets.			Decrease.	Increase.
14,096,084	Govt. Securities	13,037,909	13,037,909		_
	Other do	32,725,986	34,532,800		1.806 814
24.571.775	Notes	25,907,615	25,762,950	144,665	.,
1,171,239	Gold and Silver	1,593,507	1,434,934	158,573	_
				1.819.857	1,519,857
				Increase.	Decrease.
25,713,014	Reseave	27,501,122	27 197,884		303,235
51.69 n.e.	Ratlo	49.53 p.c.	17.70 p.c.	-	_
4 11.0.	Bank Rate	5 p.c.	p.c.	_	
3- p.e.	Market Bate	47 p.e.	41, p.c.	_	
on provi		at been	Tit bros		_
IS	SUE DEPARTMENT.			Increase.	Decrease.
£		Ł	£	£	£
35,217,175	Coin and Bullion	35,002,565	35,932,020		90,845
	Notes Is med	54,442,865	54,352,020		90,845
29,125,40 (	Circulation	28,535,251	28,551,070	53,821	
		- , ,			

The Railways Bill. The managers of the principal railway companies represented by the Railway Companies Association and in London vesicular, and discussed the situation arising our of the failure of the Government to redeem the pledge given as one of the conditions upon which the railway strike of last year was sciiled, that legislation should be proposed to enable the railway companies by a reasonable increase or charges within the legal maxima, it challenged under the Act of (80), to recomp themselves for the increased cos-The pre-codings were private.

Ladies' "Limited" Season Tickets. From November a next the Metropolitan Railway Company will issue season tickets, for periods of not less than three months, to the wives and daughters of season ticker holders residing at the semi-address at our shall the ordinary rates, the only restriction on their use being that the will not be available until after reason in the morning, when the leavy business traffic is over. These fickets will be issued between any of the Metropolatin Comemy's stations in the London area (i.e., down to and including Company's booking officer or at the company's season ficket office, Margare Street Station

November a being a Stock Exchange holiday, the Hease was closed, and the quotations given in this issue are, therefore, these of Thursday.

### MEETINGS AND REPORTS.

			FORTHCOMING MEETINGS.
1	1	.1	Buenos Ayres and Pacific Railway \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
١.	1	1	Villa Maria and Rufino Railway Annual I. Dashweet House I C. at
١			Bahia Blanca and North Western Railway
<b>h</b> ,			Central Uruguay Railway of Monte Video Extraordinary Extra Plate House For all 11.
No.		11.	Buenos Ayres Midland Railway Annual River Plate House Fig. at 12
10 %		.1*	Midland Uruguay Railway (Annual), 71. Fins- leary Payenent F C, at 12
\·		11.	Midland Uruguay Extension Railway Annual
.>		15.00	Entre Rios Railway Annual Kiver Plate House I C. at 12
No			-Central Argentine Railway (Extraordinary), River Plate House, L.C., at 12.
١,	`		Uruguay Northern Railway Annual 71.
\.	12	1	Bolivar Railway Annual , 1, Broad Street Place,
N 65	1.2	$I \leftarrow$	Rohilkund and Kumaon Railway (Ordinary General, 2). Gresham House E.C., at 12,

Recorts, Progle Returns, Prostectuses, and all other items of fin meral intelligence should be sent as early as a possible to the I dato of This Railway Times, 12, Nort & Street, London, W.C. - Fele-thone, 2018 Gen nd. - Fele, rathic address, Altimetry, London, y

#### CORDOBA AND ROSARIO RAILWAY.

A syrrous to general meeting of the proprietors was held. We have a October to, at the Cannon Street Hotel, E.C., We have October 30, at the Cannon 1000 - majors of a usidering an agreement for the sale of the 1 Cylon and traking, and that of the Cordoba Central B SA is Exercised Railway, to the Cordoba Central Rails Corpo. Mr. E. B. Merriman prosided.

11 Stevensy Mr. N. Stratzerrena having read the rote.

ay . . . he received.

11. Copie ves, d. Assil, notice which you have just he ad-The Courty was file. As streament which we have just bound of the resistance we are met here tookay for the purpose of a service of the last transfer for a proving the scheme, a print of the stream sort to each shareholder, for the acquirement of the last transfer control Radway Company, Limited, of the consideration of the Assess Extenses a Radway. Limited the Cord has Control Bit a Assess Extenses a Radway. Limited the Cord has Control Bit as the service of the ser all of a series and share careful issaid by the company total 2 (142) St. so that we are to receive scentifies of a nonumal about 2.23 (28 m) excess to the existing capitalisation of the core of the clother. The Corbida Control Corpora will also poxall be costs of the houndation of this company, and under takes to The costs of the houndaries of this company, and undertakes to used the costs to the factories of stabilities of string as on houndary in term of the opposite of a formal sum is sum sufficient to pay the interest on his distance seeks. I wante December 21, 2012, and who togethes one is will enable in the way of dividends on the strength hour of costs for a runn on the distance of the pay of the houndary of the costs for a runn on the distance of this past, and the directors are of opinion that the distance of the sunday and the directors are of opinion that the strength of the costs

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M. G. W. Horrico. I posed for the effect of which is a left dis-Avins Laversi in R a pairs were agreed. It
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Conference on the process of the conference of t State of the King Particle of the Control of the Co all and Risker is an

which may happen again, and in fixing the therems one which may happen again, and in fixing the dloral os. I pew stocks to be given in exchange for the existing brue capital this contingency had to be recognised. With this the gross revenue for the year ended June 30 last veried I that of the previous year by some £27,000, the greater part of this was absorbed by increased expenditure consequent upon the strike of drivers and firemen which Life transfermer occurred in January and February last, and which has caused t permanent increase in wages, common to all the Cordoba lines, and to which is to be added the largely increased cost of coal and an increase in permanent way renewals. The permanent way has now been in existence for a period of twenty-three years, and the time is not far distant and in fact, is rapidly approaching, when nearly the whole will have to be relaid with a heavier rail, which must throw a heavy charge upon revenue. Last year-that is, 1911 besides charge upon revenue. Last year—that is, 1611 besides charging  $\pounds_{3,177}$  to revenue account for special renewals of the permanent way, we applied  $\pounds_{5,000}$  direct from net revenue account, making a total of  $\pounds_{8,177}$  applied for that purpose. This year the amount will be larger, and, after allowing for the interest on the interest on the interest on the self-size of the s the interest on the additional £100,000 of second debenture stock issued this year, we estimate that the balance of net stock issued this year, we estimate that the balance of net revenue remaining will not justify a dividend of more than 3 per cent, on the ordinary stock. It will certainly be necessary to set aside a sum each year for special renewals. The Cordoba Central has already done much in this direction, and for some years past its expenditure has included considerable amounts years past its expenditure has naturated consurrance amounts on this account. Additional rolling stock is required, and a further amount of some £ (50,000 second debenture stock would have to be issued for that purpose, and is provided for in the amount of capital to be issued soon after the amalgama-tion. Summarising these figures, the interest on £3250,000 of second debenture stock at 4 per cent, will amount to £10,000 per annum, to which is to be added, say, £10,000 per annum for renewals to the permanent way, which charges will, of course, rank in front of the share capital and deplete the course, tank in arom or the state capital and report in revenue available for dividend to that extent. As you know, the ordinary stock issued amounts to only  $\angle 251.850$ . Taking all these facts and others into consideration, the directors for that the proposed allocations to the first preference holders and to the ordinary stockholders are adequate, and they certainly are the utmost the Cordoba Central can be induced to concede.

Another point to which the circular draws your attention is that some 35 per cent, of the company's revenue is derived from traffic under the control of the Cordoba Central Company, which traffic it is in their power to divert. How this could be done is easily explainable, as by the building of a cut-off line from the Cordoba Central original line towards. Resario the former company would be able to divert the whole of the through traffic between the Cordoba Central Extension line and the north and vice versa. As a matter of fact, such a cut off line has been under consideration for some years past, and the Cordoba Central have already applied for a concession for the line with a view to the shortening of the through distance for competitive traffic between Buenos Avres and Throman. This cut off line will serve an excellent district for local traffic, and it is essential for the protection from others of the zone adjoining our line and that of the Cordoba Central original line. He the scheme is accepted this line will form part of the amalgamated railways and will be beneficial to all interests. I feel bound to mention this in order to prove that the supposed controlling position, which, in the opinion of some people, the Condeba and Rosario holds as the link between the Condoba Central system and the Buenes Ayres Extension, is illusory, and that were the line to lose much of what is at present 35 per cent, of its traffic the prospects of dividends on the ordinary steek, and even on the second preference stock, would not be encouraging. There are several ways in which the Cordoba and Rosario line, worked as part of a large system, has benefited. Administration charges common to all lines have been apportioned on a mileage basis or many recan message and this has been very favourable to this company, whose mile up is only 18%. In view of the opening of the Extension tailway, expert advice was lately taken upon this and other points, and the recommendations contained in the is sulting report are to the effect that a different system should, ander the new conditions, yow be introduced. Without going into decidis, I may say that the alterations, which would have to be introduced in due course were the amadgamation not greed to, would unhavourably affect your interests to a con-

Another important matter which you are asked to approve is a grangement come to by the Carloba Central Company 60th the Argentine Railway Company, under which the

latter company undertakes, should the amalgamation scheme be accepted by the three companies concerned, to control, work and manage the amalgamated system and to guarantee to it additional traffic which will produce in net guarance to it additional traine which will produce in het revenue a minimum amount commencing at £125,000 per annum and rising to £220,000 per annum, they to take 80 per cent. of surplus carnings in any year after payment of the agreed amounts to the company. With this additional revenue assured to them, the Cordoba Central has been able to make a much better proposal than they could otherwise have done, and they are of opinion that the estimated dividends, commencing at 22 per cents, on the ordinary stock to be created under the scheme, should, under normal conditions, be realised. The explanatory circular gives certain important particulars of the provisions of the agreement with the Argentine Railway Company, and the copy of the letter from that company enclosed with the circulars tells you who are amongst its supporters. Under that agreement the Argentine Railway will have the management and control of the joint railways and all their property, but the Central Company has the right to terminate agreement should the Argentine Company fail to comply with its obligations in respect of the guaranteed additional traffic. The company has the right to appoint an agent, who shall be entitled to full information as regards the working of the railway, and who will inspect and report upon the permanent way, rolling stock and equipment and their condition. except in respect of expenditure on works of minor importance, not exceeding £50,000 in any one year, no capital expenditure is to be incurred without the previous consent of the Cordoba Company, and the nature of any issues has to be mutually agreed. Any differences are to be submitted to arbitration. Now, with regard to the division of surplus carnings between the Cordoba Central Railway and the Argentine Railway Company, I would point out that the Argentine Railway can receive nothing in any year until and unless the scheduled dividend on the new ordinary income stock for that year is earned, and to do this the Cordoba Central may have to show a gradually increasing revenue from the amalgamated lines, in addition to the new traffic which the Argentine Company will give. Moreover, interest will, under the terms of the agreement, have to be provided on all additional capital issued in agreement between the Argentine Company and the Cordoba Central Company before a surplus can arise, and this additional capital for the first year is estimated at £775,000, to pay for the completion of Buenos Ayres Extension works already in hand, and to meet commitments already incurred for new rolling stock and other new works, etc. It is also intended to construct certain important branch lines, one of which I have already mentioned, and there are others necessary to consolidate the position and to protect the zones from competition, the cost of which is not included in the above figure.

I will now deal in detail with the proposed allocations under the scheme of new stocks to the holders of share capital. The £looo oon existing first preference stock is entitled to a dividend at the rate of 6 per cent, per annum, and to one-half of the surplus revenue after payment of 6 per cent, on the ordinary stock. Up to the present they have, of course, received nothing over their to per cent., inasmuch as we have been able to pay only one dividend, and that of 3 per cent., on the ordinary stock. As this reversionary right is, however, of value, it is capitalised by the allotment of 15 per cent, of new ordinary income stock which, if the first dividend of 2½ per cent, is carned, will produce the equivalent of a further 78, 6d, per cent, upon the present holding, with a prespect of a gradual increase in the minner set out in the circular, whereas, for the reasons I have already given, it would in all probability be a long time before the first preference holders could expect to receive anything over to per cent. In exchange for their capital holders will receive 120 per cent, of new 5 per cent, cumulative first preference income stock, and there is 15 per cent, of ordinary income stock in addition. We certainly consider the first preference helders should have no objection to the terms offered. The holders of the second preference stock are entitled to a non-cumulative dividend of 4 per cent, per annum after payment of the 6 per cent, dividend on the first preference stock. this stock has so far been paid out of the earnings only twice. In 1904 2 per cent, was paid, but this arose by reason of the the arrears of dividend on the criginal preferred shares, and in respect of the year end d June 30, 1011, the full 4 per cent, was paid. Under the scheme the holders of the second preference stock are to receive 80 per cent, of their holding in 5 per cent, second preference income stock, thus entifling them, in a stock better secured than their own, to the full 4 per cent for which they now rank, and, as consideration for the reduction in the nominal amount of their capital, an allotment of to per cent, in ordinary income stock is given. As regards the ordinary stock, I have already in my opening remarks dealt with some of the criticisms which have been made as to the nominal amount of the new stocks to be given in exchange, which are 70 per cent, of 5 per cent, second preference stock (thus securing to the holders in a higher ranking stock the equivalent of \( \frac{1}{2} \) per cent, on their present noldings), and to per cent, of new ordinary income stock, the scheme the ordinary stockholders will receive numediately a very for present valuation of their reversionary rights to half the surplus profits after receiving a dividend of o per cent, this being attained by the increase of 50 per cent. in the rounnal amount of their capital which is now offered to

Income stocks are to be substituted for the preference and ordinary capital of the companies. His was rendered necessary by the option asked for by, and given to, the Argentine Railway Company to be able to redeem what is now share capital, but which could not legally be given in respect of those stocks. The holders of the new income stocks will be given one vote in respect of each Lit of stock, and will be entitled to attend and vote at incetings of the company in the same way as it they were shareholders, except that where the Companies Act requires resolutions to be passed by the votes of "members. the decision of the income stockholders would first be taken at a meeting, and the actual vote given by the trustees for the 100 shares, part of the 107 shares of which the capital of the company will consist when the scheme becomes effective. Whenever the Argentine Railway Company elects to exercise its option and shall have acquired or be in control of any one or the whole of the three income stocks, a proportionate amount, or the whole, as the case may be, of the 100 shares to be held in trust shall be transferred to them. This is a natural consequence, inasmuch as, as I have already explained, the actual voting control is vested in the holders of the income stock, and it the Argentine Railway Company acquire those stocks, then they acquire the voting control also. The directors have no hesitation in a commending all classes of security holders to give their assent to the scheme as a whole, and also to give their assent at the separate class meetings which are to be held at the conclusion of the present proceedings. As the scheme could not be submitted without the agreement, they must be accepted or refused together,

It seems to us that there is no one who can fail to appreciate the necessity and advantage of the proposal to amalg must the three railways and thus dispose of the inconvenience, the traffic disadvantages and the unnecessary expenses and complications which are unavoidable so long as these lines are worked in three distinct interests. I have endeavoured to show why we are satisfied that the amount of the stocks to be received under the scheme for division between the shareholders which we have been able to obtain on your behalf should be deemed by you sufficient and equitable. The alliance with the Argentine Railway on the terms agreed will greatly strengthen our present position, and should, and we believe will, bring a decided benefit in the future to all our security holders. As regards the Agentine Railway Company, we have already circulated a copy of a letter received from the president of that company, which has given you information as to its capital and as to the firms who are interested in its attairs. From this you will have gathered that the company has a very strong financial backing, the list of names including more than one influential house, The board of directors of that company, rounding muss. The install of energing of that company of whom Mr. Pereix d. Farquhar is the president, includes Mr. F. W. Barrew and Mr. H. A. Knox Little, gentlemen who have devoted themselves to railway matters, and who are so well known that it is unnecessary for me to speak as to their qualifications and standing. The fact that they will be connected with the management of our system offers every security for a satisfactory outcome of the arrangement which we are subcritting for your approval. We are informed that the Argentine Railwa Company at present controls the following railways

Railwa Campany at present cours do the following railways. Province de Sonta Fo, North I est Argentie, Latte Rossifican those they will be able to give a large a nonte of trailing in fact, they estimate that the figure given in the circular is only the infinitum and that the viril be able to put which more over the conalgonated fines in the future. We end it struct that the p I even the Argentine Railway Company Is a 1 to greatly a continued in the first that the p I even the Argentine Railway Company Is a 1 to greatly seed that the p I even the Argentine Railway Company and this doctorious for all constraints and the doctorious for all constraints and the doctorious for all constraints which extends to Tree on an Whilst we may dig I be only the Argentine Railway Company all so are for the first characteristic Railway Company all so are for the soften court for different court of the Republic Opplanese. (Applause, )

Mr. Frixi thought there could be no pestion as it if

adar ability of the proposed from the mention of adar ability of the proposed from the action shareholder in this company he fit is noted disappeared at the terms offered by the prachasing only of the Work by well the Saw merceses of traffic and presented considerable extra profit, set the Condoller Contral Company were to receive the greater beache, while a refer to be agreed to be not a discount of the company thought be past results, but the shareholders which seemed to promise we begin to all discounting the traffic of this company thought of the present and above the future which seemed to promise we begin the Contribution Received Ways. This company had badden as a result, and Received Received and Received Rece which seemed to profite we flor the Corbot and Receive Karloway. This company had both upon reserved a 2.5 cm, and the appeared by the scheme that that he can also so to a 3.5 cm of the Cordoon Central. Considerable stars were also going to be deducted from renewals. He was earliered an appeared at the allocation of capital, and the plantage of a going to be received from the control of the co company, without any allocation at all.

Mr. Lit wn asked what was the subscribed earlief of the Aspen-All ta whatself what was in succession of the Ribbard the Ribbard the Ribbard to and was the common stock paid for in cash?

Mr. Hochros said the Argentine capital was  $\mathcal{L}_{+}$  os  $\delta$  per cent, preferred shares, and the whole  $\alpha^{*}$  of  $\beta^{*}$  or for in eash. They had also greater, 383 of concern which was issued as fully paid for services rendered and one assets. The real scentify was the three minims as far of this company was concerned, and there were some very sub-stantial people at the back of the Argentine Company, when, stantial people at the back of the Argentine Company, whom were Messis, Spayer Bros. and Messis, J. Held Schröder and Co. If the scheme were entired through, a little was the remaineration of the certain sum would be set aside to the remaneration of directors, who were volunturily losing effice, and dis-the officials of the company with reservoir and C Central, as reserves, very much exceeded those of the C and Rosario, and amounted to £378,000; and the total reserves of the two companies amounted to £50,000. The Province of Santa Fe, the North East Atgentine and the Entre Rios. No doubt all the shareholders and debe (areholders wanted better terms, but those offerful were the best fall as laid before the meeting

In reply to Mr. Cox.

Mr. Hoottrox said the board considered it very important that the three companies should be united, so that the computers could come between them and construct other radicals. It was true that the Argentine company would have control, but the board of this company would be able to call an an arbitrater if the Argentine company did not do what was just and right and the latter would have no power to issue e.go. al without e. t sent, and wen finited to an expenditure of 2 goes of mark one veation their own initiative. No doubt the Argentine company could make a time which would be murious to the other three companies if the agreement were not secretorical because one pairs. paints if the agreement water no secretaring on the conjugate was also divide and warrounded by comparities who of agreed low reless and what was warned was annodiging atom with compares who would feed the system of this company. In his opinion, to account the scheme hid before them was the oses from given by a charlet has could do.

A Sitygenouther asked whether provision was made for the payment of a dividend up to December next?

Mr. Hoonton: A cost it will be paid in Larvary periods. Mr. Mv. (1) distinct to know, be the shareholders of the extension to the scheme, whether the working arrangement existing would go on with the Conductor Centrals.

Mr. Hoomox said he was atriclent would in the demned the basis of the present administration

The resolution for the adopt or of the se-and carried by 22 votes against 3.

On the protion of the CHARMAS was decided by 22 votes to 4.1, which separate meetings of the con-

time stick, a per cordebouture steek, were the towns splant of tool or

ties, and in others let.
On the precession of V

North Lastern Railway 1 le trib ation The proof of the Manager Stocks Reserved

#### CORDOBA CENTRAL RAILWAY COMPANY, LIMITED.

An strendinary general meeting of the shareholders was hald on Thursday, October 31 at the City Terminus Hatel, Comon Street, London, E.C., Lord Farrer tehairman of the company) presiding.

The Sterritary (Mr. N. Strzelteki) having read the notice

onvening the meeting.
The CHARRAY said: The resolutions which we have to-day assembled to discuss here have been so thoroughly sifted in the Press as regards details, that I will ask your leave to consider them in my speech from a rather larger point of view than mere figures, and to attempt to give an outline to the shareholders of the Cordoba Central Railway of the reasons which have appealed to us directors who have more recently joined your board, as well as to those directors who have had longer (Spetience, for recommending this scheme for your approval. As you are aware, the boards of the other allied lines in our group are equally clear that fusion of our interests is necessary, and the operating officers are equally strong in their advice and the operating officers are equally strong in their aware that this policy should be at once carried into effect. When I joined your board two years ago, I found that these three rail-ways—the Cordoba Central, the Cordoba and Rosario, and the Buenos Aires Extension Railways=which are of one gauge and geographically and politically form one group, were suffering from the expense of divisions of accounts and other disadvantages, consequent upon the working of the three companies as separate undertakings. We found the opinion of financial interests at home as clear as our own that unification was vital

the Government is also disposed favourably to unificationand we took steps to carry this policy into effect. Mr. Hoghton and Mr. Helt went out with this as one of their objects in the spring of this year, and came back more than ever impressed with the urgency of the case. But events move quickly in new countries, and before we were prepared to submit a scheme, we found that new and very powerful financial groups were desirous of entering into negotiations with us, and were prepared to assist our objects on terms which we were bound, of course, to consider most carefully and weigh with the utmost circumspection. After considerable negotiations, carried on in the most triendly spirit, with the Argentine Railway Company, whose president recognised the importance of the policy which we had in mind, we were able to obtain the terms which, as business men, we recommend you to-day to accept. Let me repeat here to shareholders who have not followed at length the complicated negotiations, that they will do well to keep in mind that there are two quite distinct branches co our policy, first, the analgamation of our own internal interests, and secondly, the arrangement with the larger corration. But they must, as submitted, stand all rogether. Under these circumstances, as I have said, we should, with your consent, have in a degree followed the first line of policy; but we were able to do so in complete form and with greater confidence after the successful issue of the negotiations conducted by Mr. Highton and Mr. Holt. I personally think we as very greatly indebted to them for their two noble qualities perform and promptitude in dealing with the details of a Figure and prompition in decreage win the decreas of a rathe distantion. Broadly speaking, you receive a guarantee of the fit from responsible sources of a net minimum value of  $\mathcal{L}$  (25,000 p. r. and attoor the allied railways to begin with going up in "to your  $\mathcal{L}$  220,000 and after a certain sum is reached each resir value  $\mathcal{L}$  20,000 and after a certain sum is reached each resir value  $\mathcal{L}$  20,000 and different distributions of the surplus. up in the early and to Zezo, our and after a certain sum is reached early can be an viewlight and additional one fifth of the surplus. This is complet with a right to testind the agreement if the amounts gran inteed are not received, and you will have your London beard by the purps of watching your interests generally. While still in these general tims of recommending you to accept this scheme. I would ask my shareholder to consider how he is, in the reasonable time, to expect equal results if the scheme were neverted, and the lines continued to be worked as before. They shall be agent did not experience of traffic agreements, and I say thankly that I saw no prospect by any after means of getting anything like Zezgonov rising to Zezonov additional even between was certainly. If there should be any shareholder who thinks he sees his way to a Lordon to static the proceeded to obtain a like of course, necessary for any cheme to satisfy the two cardinal points of firstly, being fair to ands those who regard to in bilings from the point of view

presents those who regard then holdings from the point of view queriest to be received; and secondly, towards those who could them from the point of view of their capital value, the growth proposals affecting our line, they are very fully to 1% the communications some to you, and Mr. Hoghton 100 % a with them directly. Breadly speaking, the first loss is the first the companies are reduced to five under the scheme, and the rold capital to be created will study at Zeggoromore, the rold capital to be created will study at Zeggoromore, and the rold capital to be created will study at Zeggoromore, the rold of all and of more ideal wisconstants.

plified, and I do not suppose that any shareholder will doubt As regards the allocation of new stocks, which is probably the point of most interest to those present, I can only say that many months have been spent by the boards and their technical advisers in attempting to arrive at an equitable solution, and it was not until the boards were satisfied themselves that the particular allocations were just that they approved the scheme. As regards procedure, I will call upon Mr. Hoghton to address

vou. I will next move the resolution.

Mr. G. W. Hootitov then explained the financial details of the scheme in terms similar to those employed by him at the Cord ba and Rosario meeting on Wednesday, which is fully

reported in this issue.

The CHARMAN moved the resolution approving the scheme. This was seconded by Mr. HOGHTON,

Some discussion then took place, and

Mr. Hocarrox, in reply to questions and observations, said that although the Argentine Company would have control of the management, there were conditions attached which, if not tulfille l, would give the three companies the right to annul the agreement. The Argentine Company could be called to book if they did not satisfy the London board, who could go to arbitration, and the Argentine directors could not issue capital without their sunction. He maintained that the interests of the three companies were fully protected by the terms of the agreement, which was perpetual; that was to say, it was for ten years and then renewable for another ten years. The Argentine Company had the control of three other railways which had been mentioned, and therefore it could not be said truly that they were without a mile of railway. He was firmly of opinion that if this scheme were not adopted the Cordoba Central in the future would occupy a werse position than at present

Mr. Moore proposed as an amendment that a committee be appointed, representing the various stocks, to consider and report upon the scheme, and that the meeting be adjourned for the consideration of their report.

Mr. EVEREST seconded the amendment, which, on being put to the vote, was negatived by a considerable majority.

The resolution was then put to the meeting, and carried by

30 votes as against four in opposition.

On the motion of the CHMRMAN, seconded by Mr. HOGHION, a number of alterations in the articles of association were approved.

Class meetings of the various sections of holders in the company were then held-namely, first preference stock, second preference stock, the ordinary stock and the income debenture stock of the Central Northern Section, at all of which meetings the scheme was approved by a considerable majority.

On the motion of Mr. Kennedy, a hearty vote of thanks was accorded to the chairman and directors for their services, and

the proceedings then terminated.

Meetings of the various classes of debenture-holders were subsequently held, at which the scheme of arrangement was approved by a large majority.

Uruguay Northern Railway .- The receipts for the year ended lune 30, exclusive of the guarantee, amounted to £27,086, against £26,357 for the previous twelve months, showing an The expenditure was  $\mathbb{Z}_{20,054}$ , as against  $\mathbb{Z}_{10,082}$  in 1910-11. For the year under review the net earnings show a profit of  $\mathbb{Z}_{70,92}$ , compared with  $\mathbb{Z}_{00,75}$  lest year. Two-thirds of the net profits, amounting to  $\mathbb{Z}_{5,288}$ , became payable to the debenture stockholders, under the arrangement of April 12, 1802, in addition to interest at 3½ per cent, per annum, making the total distribution on the debenture stock for the year to June 30, 1912, Say, £4, 138, 6d, per cent. The gross total receipts, including the guarantee, were £47,206, having, after deducting the expenditure, as above, a balance of  $\angle 27.152$ . After payment of the interest on the prior lien and debenture stocks (£22,008) and reserving £250 for income-tax, there is a surplus on the year's working of £4.804. Adding the amount carried forward from last year (£2.733) there is an available balance of £7.537, out of which the directors recommend a distribution of  $\Gamma_t$  per cent, as dividend on the preferred stock. This will absorb  $\pounds(4.375)$  leaving the sum of  $\mathbb{Z}[3,102]$  to be carried forward. The capital expenditure for the year amounted to  $\mathbb{Z}[4,310]$  and includes the purchase and the cost of erection of the 20 additional wagons referred to in the last report.

Argentine Railway Concession - The Argentine Government has authorised the transfer to the Argentine Railway of the Hermida concession, to construct a tailway from Port Santa he to Presidente Reca, on the Bermejo River.

#### SAN PAULO (BRAZILIAN) RAILWAY.

December 1 of the Section of the Control of the Con

The Common Medical Mosey bright for the first

The Conducts and Again the modern's report.

The Conducts and Again smoothing we present the outline because the distribution of the company as The mathematical sixth holt yearly report of the company of the area of the problem. The first paragraph of the problem is easily be problem in the working of the past half year. The average rate of exchange has no variet main from the coresport of period of main. There was a considerable notice of in gress recognister the half-year, for the weeking exto so how, as usual, and in the circumstanes which I sale to even a this time last year, been heavy, at the circumstane exhibit expenditure in Lingland and the in ones of series, is so nething over 2 1630 at a mean of the in-terior of series, is so nething over 2 1630 at a four if 242, one for a that it is three last or in. The recipies from the Bragamin's Rahway amount for a lattle ever 2 300 s, and the interest between the company's investments is nearly 2 240 c. We have, as useful had be provide for a deprecially of continuous securities; but after making that provision, and inusual dividents and the mry forward a little over £200 me to

The second half of the present year. As year will observe, there has been a certain decrease in traffic of about \( \extstyle S \), \( \text{...} \). This may be attributed in Euge part to dock strikes at Santos, and the coffee crop of the present of rise receiver, yet, large one of the not think the decrease such I have required need not be assumed aparcheusion, and and I I recommend not be used much apprehension, and I am in twithout his perhapit recover at least to Some extent, to his good bases the close of the current halfavora. The extension of the sign of bases the logs to come which we have carried up to express the recising halfavora. We have had considerable expression as a graph of the articles of his posterior of the growing value, or make the extension of the considerable expression as a graph of the articles of the considerable expression as the posterior of the posterior of the posterior of the considerable expression and the considerable expression and the considerable expression of the considerable expression and the considerable expression and the considerable intension of the considerable i on no without hope that it they, at least to stope extent, to

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#### MIDLAND UPUGUAY PAILWAY.

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BUENOS AYRES AND PACIFIC RAILWAY.

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BUENOS AYRES AND PACIFIC RAILWAY.

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to the first of every grown in the company science that cowing to the without their their dirace of the main to the state of was not to blaved, and the present a courts do not there is, show so the recomble trame results as would affect wis covered. bein the seconsi hrabe less of traineways cause I by the stawfull in the Andes which closed the Trains ordine teatment the middle of May last. In addition, heavy expenses were in uited in doing all that was possible to maintain a service. The passenger trains has included in the list for version response to the forest particles of the system to the total instruction that I gross is either system to the total instruction and the wift for works in connection with the double line out that will the works in connection with the double line out of the City of Buenos Ayres and it is expected that uither sections will be in service by the coming harvest. The new temporary station has been built on the reclaimed lands, and yided out of revenue of previous years. In March last notice was given to the holders of the 5 per cent, debenture stock for was given to the headers of the 5 per continuements of Keeler (255) (a) issued prior to Lebruary (565) (b) the invention of the bear life in boundings to keel par on link (1 for a - V) the same time the stockholders were given the opportunity of the same time the steekholders were given the copportantly of inverting their holdings into q1 per centrol modulated debout time stock to Stock to the amount of per2 org was seen using 1 and the ladinone amounting to eggs get will be paid or at per on Life to test. Mr. Edward Norman visit disting any sope perty, and during his stay of three modules in Argentine was oblect, inspect almost the whole of the system. The Hold Argentine has attention being manny occurs to the Argentine Transan line scott in the Argentine Transan line scott in a fifth ampring system. During the year both for Lorent a and Mr. Good her visited. and Mr. Gondge visited Fing and and a estimate with and Mr. Gordge visited Figural and cateful with the first organism tressant may the organism singular for the organism singular fitters and all their appeared in the services of Mr. Gordge trong the general manager of lot the staff of the tube organization for the scalend and cateful and as the scalend manager of the staff of the tube organization of the scalend and cateful and the scalend manager of the staff of the staff of the scalend manager of the staff of the staff of the scalend manager of the

#### ENTRE RIOS RAILWAY.

ENTRE RIOS RAILWAY.

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#### BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The report states that the amounts payable to this company of the pert of the year to June 30 last, under the working agreement with the Buenos Ayres and Pacific Railway Company. been duly received. The total gross receipts of the tailway for the year are (692,125 (against £520,823). The receipts from passenger traffic were (81,346 (against (70,782)). To meet the increased traffic additional terminal facilities for dealing with the grain traffic have become necessary at the company's port at Galvan During the year new steamer berths have been opened and new elevating machinery and sheds have been built for dealing with the cereal traffic. Reports of the growing crops are very satisfactory, the plants being in excellent condition, and there is a large increase in the area under cultivation over last year. The proceeds of an issue of  $\xi_{1,000,000}$   $\xi_{2}^{1}$  per cent second debenture stock was applied to the reduction of the sums advanced by the Buenos Ayres and Pacific Railway Company, and expended on branch onstruction and other capital works. At June 30 last the balance owing to that company was 459,337.

#### BUENOS AYRES MIDLAND RAILWAY.

The report for the year ended June 30, 1912, states that the gross receipts were 460,750, and, in accordance with the terms of the working agreement with the Buenos Avres Great Southern and Buenos Ayres Western Railway Companies, the rate of working expenses was 54.76 per cent of the receipts, leaving the sum of 431,555 to be credited to the net revenue account for the company. The whole line from Phente Alsma to Carline was definitely opened to public working on revenue account from July 1, 1911, so that this report is the first to cover a complete year's working of the entire system. The board are disappointed with the results for the past year, but these were seriously affected by heavy rains, which began in October, 1911, and which resulted in floods in December, when the line was cut and traffic interrupted for three weeks. As the rain continued during the first three months of 1012, a portion of the wheat and finseed crops was destroyed, the access roads to the stations were often impassable, and the track could not be kept in good condition In addition to this, in January a strike of the drivers and friemen on all the railways in the Republic commenced, and lasted for six weeks, causing considerable prejudice to the traffic. Since the close of the financial year the traffic returns have shown considerable improvement, principally owing to the excellent maze harvest, the earnings for sixteen weeks having amounted to £30,045, or an increase of £25,750.

#### VILLA MARIA AND RUFINO RAILWAY.

The annual report states that the capital account at June 30. to12 showed an expenditure of 41,135,200 (of which 42,037 was expended during the year under review), while the receipts amounted to 71,007,250 viz., 1 per cent first debentine stock 7073,500 and guaranteed stock £303,750, leaving a debit balance of 707,950. The total receipts were 243,013—xiz - 740,721 guaranteed by the Buenos Ayres and Parinc Railway, and 72.862 received from the same company for management expenses in Londo and Buenos Ayres sum of 743 or 3 pays the guaranteed interest on the 4 per cent debenture stock (29.040), a dividend of  $3\frac{1}{2}$  per cent on the gnaranteed stock (23.78), and the management expenses referred to above. The traine receipts of the railway for the against 477 308 Whilst the reduction in the recepts is chiefly due to the decrease in the goods and live stock traffic it must be borne in mind that last year, due to the drought in the south, there was a considerable traffic in live stock to the pasture lands along this line, and hay in the reverse direction, which did not pass this year. Prospects are cheomaging, and although there may be no rapid increase in the receipts, there is every reason to expect that they will how an improvement. During the year there has been no Iteration in the nuleage

Middand Uruguay Extension Radway. The directors in their content of the report is at their the emession from the Govern and Truguay for the relaxity from Tres Arboles to Production is their transferred to them, and Zitzsoon, being the received result of Zione experienced deborrors stock, has expected to the Middard Uruguay Radway Company in the result of an all functives of agreement states of Zin cach. The

works of the construction of the line are proceeding satisfactority, and it is hoped the line will be completed and ready for public traffic before June 30, 1913. Cordola Central Buenos Avres Extension Railway.—A meeting

of the 5 per cent, debenture holders was held on Wednesday for the purpose of considering the Cordoba Railway fusion scheme. Mr. E. B. Merriman, who presided, said that the business was to consider the scheme for the sale of the company's undertaking to the Cordoba Central Railway Company which involved the exchange of the existing £3,500,000 5 per cent, debentures for new securities to be created by that company. He said that although the directors believed in the future prosperity of their line, they considered it was to the advantage of the debenture-holders to have 4 per cent. of their rights represented by a decidedly sound security. In order to complete and equip that line further capital expenditure to a considerable extent would be necessary. Those at the head of their affairs in the Argentine had strongly urged the necessity for the amalgamation. Mr. Hoghton (who had conducted the negotiations) said it was evident that there were amongst the holders of the company's debentures a number who were disappointed with the proposals submitted. The terms of the agreement with the Argentine Railway were the best that could be secured after lengthy negotiations, and the Cordoba Central had conceded as much as they could obtain or they could see their way to afford. The resolution approving the scheme was carried, the stock in favour aggregating £032,100, and that against amounting to only about £40,000.

Faltal Railway - Mr. C. W. Pari h, presiding at an ordinary meeting on Wednesday in River Plate House, E.C., said that the accounts for the just year showed a fresh record in the annuls of the company. Their reserve fund now stood at \$\mathcal{L}\$ (50,000), and the time had arrived when the shareholders could fairly enjoy some benefit from those savings which had been made from revenue account. The board had decided to recommend an increase of the nominal capital of the company from £800,000 to £1,000,000, and then to ask the shareholders to pass, an extraordinary resolution to enable the board to recommend a distribution of £150,000 in fully-paid shares and so increase the paid-up capital to £000,000 and bring it more in a cordance with the actual cost of the property. After the necessary resolutions had been passed the £150,000 would be transferred from reserve fund to capital account and so complete the matter. After five years of careful experiments they had arrived at a satisfactory stage in the use of oil fuel for the locomotives, and they had therefore decided to gradually convert their engines for its use. The contractors who were building the longitudinal railway for the Government had made conside able progress during the past year, and the section from Antologiasta to this company's station at Catalinas was nearly completed. At the present time the nitrate industry was in a very flourishing condition, and during the past twelve months prices had ruled at a higher level than had been known for many years. General conditions encouraged the hope that they had a satisfactory year before them. The report was adopted and the special resolutions afterwards agreed to.

and the special resolutions afterwards agreed to.

Forstal Land, Timber and Railways Company. An extraordinary
meeting was held in Winchester House, E.C., on Wonday,
Baron Emile D'Erlanger presiding. The chairman explained
an agreement entered into by the board with Remort and Co.,
the essence of which was that henceforth Messrs, Renner's works should be carried on as if they belonged to the Forestal Company, and that they should be worked for the sole benefit Company, and that they should be worked for the sole benefit of the Forestal Company. All the profits arising from the working of the Renner Company were to belong to the Forestal Company. In exchange for the profits of the Renner Company the Forestal Company were to guarantee the Renner Company a profit of 1,040,000 marks, equivalent to about \( \int\_{05,000} \) sterling. They did not give an absolute guarantee to Reimer and Co., but they gave a guarantee con-ditional upon the earnings. The sum of 1,440,000 marks was based upon a dividend of 19 per cent, to the shareholders of the Forestal Company. If they distributed less than 19 per cent, then there would follow a drop, for every a per cent occline on the 19 per cent, of £4,000 in the guaranteed amount Replying to questions, the chairman said that the profits of Renner and Co, had ranged during the last few years between Z 90,000 and Z 117,000 per annum. That company had paid daidends ranging from 12 per cent, in 1907 to 18 per cent The capital was 2 300,000 and they had applied substantial sums to depreciation and reserves. He moved a a solution embodying acceptance of the agreement which was agreed to The Chairman then stated that in order to provide further working capital in view of the continued expansion

the business, it was readed to the second of the debentures. It was the self-the action of the great debentures the sexual control of the second of the sexual control of the se

#### DIVIDEND ANNOUNCEMENTS.

CADICALL DE BAHAN The directors recommend a dividend at the roll of 2, per cent, per annum, carrying for wind sizes.

CANADIAN CA TO FORNIER COMPANY AT 1 per cent in the common stock for the year ended September 30

Pwarts Straw Navioaxtors Concave. An interim distributed on account of the present year of 125 oil per har-

being at the rate of 5 per cent per annum.

I XX (X) He rate of 5 per cent per annum.

Description Wiscox Confexes. At the rate of 5 per cent per annum for the half x car on the preference shares, placing

21.13° to reserve and carrying 25 445 forward.
Prymotern axis Davismoot Karrway. At the rate of a per cent, per annum for the half year ended June 30 on the Cattewater extension shares and 4s, per share on the preference

ROYM MAIL SOLAM PACKET County A. The directors recommend an interim dividend for the half year ended June 30 last at the rate of 25 per cent per annum less fax.

June 30 list at the late of 25 per 6 m. per annum ress are on the ordinary stock.

INTEROCTANT KATHWAY OF MIXTOR. At 22 ros. per cent on the first preference stock making 25 per cent for the year ended June 30 and 22 per cent on the second preference. stock both dividends less tax. A year ago (4 per cent, was paid on the second picterence stock)

INDIA GUNERAL NAVIGATION AND RAHWAY The directors 

#### GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway or Canada has a used the following statement for the month of 8 ptember! -

Constitute River Contract Chill.

### GENERAL NEWS.

#### PROGRESS OF THE BAGDAD RAILWAY.

eples of p. 11 e d f the Bard of a and Kidde i tetal thathe and seems the Area Administration for the state of will amount to the W. M. Bergers to the Co.

#### A. G. A. FLASHLIGHT FOR RAILWAY SIGNALLING.

the Convenience of the Karasa Salara Construction field at Quide a frequency of employing the flashfight to tell the mass a pointed out that the flashfight to tell to the salara effective light for manner are a frequency of the mass and the being discounted at the first same time being discounted at the first steady on fixed light. For the case of the first theorem discounted at the world. The system which is not in a first the American continuity knows at the American continuity knows at the Constitution of the committee on significant as the present of the Convence of the King

the American continent is knowned to ACAA 2. The committee on signalling for the presented recommending a mutual method of the first and for continent and a king for a proceed of the attention. Mandamentals a Stop proceed of the attention of the American means of designation of the attention of automatic block by term rules of the attention of manual block reported on the attention of the atten

#### THE PROPOSED GOODS CLEARING HOUSE.

Mr / W or + 1 Arr A World Street Stre L. R. Grade is an I-J culvewell, who stated that a start could be made at a provide the company's scheme it support were (arbs may — An arrangement was made for the three advances) is to visit the company's works at a convenient late.

#### WINDING UP OF THE HUDSON BAY AND PACIFIC RAILWAY.

In the London Bankruptey Court on Monday a winding up oder was made against the Fudson Pay and Pacific Railway Development Co., Ltd. Mr. Li. E. Burgess, the assistant official receiver, alleged that the resources of the company had been recklessly exhausted without sufficient regard to the object which it was formed to attain. The company was incorporated in 1969 to construct a railway from Port Churchill. on Itudson Bay, to Calgary, and in the following year the capital was increased from £150,000 to £250,000 Attenuats to organise the company were unsuccessful, and in 1010 a renewal of the charter was obtained, the money for this purpose being part of a sum of \$7,000 raised from several persons in exchange for promises of railway stock and of lucrative appointments on the railway for themselves or their relatives Some 48, to had been sent to the company's engineers in Canada for fees and expenses of surveying, their operations up to the present amounting to a survey of 200 miles of the route and the construction of 70 miles of bush road. Liabilities are returned at 408.752, and the receiver reports that the principal assets consist of the right to the share and bond issues of the railway company, and that practically all the 3,080,000 dols stock and 000,000 dols of bonds received, had been given away as bomises and commissions and security of blinds of comparatively small amount

#### NEW RAILWAY PROJECTS.

Lie Alegaerti che Argentine Senate have approved of a concession to I. Dolf and Co. for lines from General Acha. Pari per and Port San Antonio (Rio Negro). Carline and Port San Antonio, General Acha and Talia Blanca and from near Meridiano A. to Balia. San Blas. The Senate have also appare of of a concession to the Central Cordoba (Karlway, for a line from Ialometre 1997) and the Central Cordoba mast section) to Centeno on the Condoba and Rossimo.

Fitt Awazor, Pyenae che Ucayah Construction Company normed for the purpose of building the Amazon Pacino, a whor is commonly known as the Coayah Kailway, signed a contract in New York at the end of July, which ensured the annucle to building of the line. The section from Covillariance is remained in the Cenoche Pasco Kailways to Hugain of

all be the first to be built

1. . . . Processus. The time cars are to be operated on a barbon rankways of the great unhustrial city of Osaka (1.3) a purpore the track is to be duplicated this year with a moder consideration by the Covernor Coneral of Sara Taming hand to form rinew town site at the port for a Caming hand to form rinew town site at the port in new part and for extending the ranks of a react of ix malbon sin. The port is the consideration of the ranks and so (1.4) always. Torry rive rate of the Krim Charact him could be for been completed, and the remainder which will couple of mode will be funded by about the middle of Novich (2.5) and (2.4) will be funded by about the middle of Novich (2.5) and (2.4) will be funded by about the middle of Novich (2.5) and (2.4) will be funded by about the model bears and one (2.5) at Charact Charact for profin from of bears and one (2.5) at Charact Kulway process to be a very profitable for (3.6) to the will not exceed (3) million very no previous records of ranking (3.5) attention in the Orient for cheapings.

New RWH (Oxforce Art 11): A party of engineers and greecyons left I din at non-September 27 to borate the course of the proposed new on continental line from the Undson 25 to the Partin Cost. The new railway company is come as the Alberto Parce River and Fasteri Railway (one) in the President of the Company is Millia Wing, and for the London and Original by Company. Anchor of the London and Original by the employers Anchor of the article Will be to cover by this railroad is already by the new dentity of its feature and the Hudson Bay (other new dentity of its feature) and the Hudson Bay (other new dentity of its feature and small fruits. The

report of this party a year hence will be looked for with interest

SUGGESTED RAHWAY FROM SKEGNESS TO SUTION AND GRIMSHY.—It is stated that representatives of the Great Northern Railway have recently surveyed the route for a proposed railway between Skegness and Sutton, and that a portion of the land has been staked out. As the result of Mr. Winston Churchill's recent visit to lumningham Docks the Admiralty are considering the Great Central Railway Company's offer to afford facilities there for a naval base, aviation depot, etc., and it is suggested that the proposed new railway may be extended to Grimsby with the aid of a Government subsidie.

#### INOUIRY INTO THE UNDERGROUND COLLISION.

Colonel Yorke, on October 23, concluded the Board of Trade inquiry into the accident at the Caledonian Road station on the Great Northern and Piccadilly and Brompton Railway on September 4, when a stationary train was run into by another train, resulting in injury to 18 passengers.

Arthur Wilhams, the driver of the colliding train, gave evidence that the brakes were working satisfactorily, and added; "When I saw the repeater signal for Caledonian Road it was showing green, and when I saw the home signal that also was off and showing a clear green light. I concluded that I had a clear run through Caledonian Road,"

Colonel Yorke. Have you ever known the home Caledonian Road signal hall before? Not that one, but I have known the starting signal hall. That occurred on September 7, to o. Ite had known Earl's Court starting signal hall on December to, toto, and also Down Street starting signal, but on neither occasion was he draying.

Colonel Yorke. Have you, while driving, ever come across a signal which was clear when it ought to have been at danger?

No. I have had signals clear, but the trip-cock has been at danger, and has pulled me up. Pe quoted an instance on the east-bound line at Russell Square, the starting signal being the one in default. At South Kensington on the east-bound line tive or six months ago a signal remained at danger when it ought to have been clear.

Air Cooper engineer of the line, pointed out that the failure at Russell Square was a failure on the light side, as the starting signal ought to have been clear, but was not

Witness agreed, and answering Colonel Yorke, said he had known trains taken out of service because the defective motors had caused signals to work erratically

In reply to Arr. Warwick (Associated Society of Locomotive Lugineers and Firemen), witness said that he had come to the conclusion that the rear motor of the stationary fram was defective.

Air Whysall, assistant engineer to the company, gave evidence that he found the home signal at danger. The trainstep arm was upright—also at danger—V hundred feet away in the tunnel a train was standing—The relays controlling the signal were in perfect order, but there was a displacement in the mechanism of the train-stop arm which would have a fendency to make the arm stick in the 'off' position. He could not say that the train-stop would not stick because of the shaft bearing bracket being out of position. In fact he thought it was very probable that it did stick. As regards the failure of the advance signal at Caledonian Road in December, 1909, the defect was a mechanical and not an electrical one. The Lail's Court tailure in December, 1910, was also due to a mechanical defect. In neither case was the working of the train stop afforted, the trains, therefore, being protected, There was no record of the Down Street incident, and, as stated, the Russell square tailure was on the right side.

Colonel Yorke—Orevon baye many cases of signals or trainstops remaining at danger when they should be clear? Our records show that there is about one such failure in half a million movements, and the only effect is to cause a delay. There was no record of stray current by itself placing a signal at clear when it ought to have been at danger—Unless there was a combination of detects, as in the Knightsbudge case, the effect was always in a safe direction.

Replying to Mr. Cooper, witness stated that he satisfied himself that at the time of the accident the home signal at Caledoman Road was in perfect working order.

Mr. Cooper said that if there was any doubt as to the effects

which is a sum of test of the state of the

#### ROAD MOTORS AND RAILWAYS.

The mosts Mr. a. B. Din in M.I.M. of a stress Mr. a. B. Din in M.I.M. of a stress of the first between the moderation for the gas. The sect. A sect to bloom includes the control of the gas. The sect. A sect to bloom includes the control of the co

#### PERSONAL.

Dr. Pontsma,

Mr. Jeseph Inflow

Alderman C. G. Beale.

Mr. Stephen D. Holden.

Mr. H. A. McCulloch

8 Price

#### RAILWAY NOTES.

Millars' Limber and Trading Company, Ltd.- We understand that the order has been placed with this company for sleepers er mein well-known fire-resisting hardwood "Jarrah" for relay-

the Snorter Route to Fishguard Harbour,- The new tyreat Western the between Elander and Lloadly has been connected with the junction near the latter town, and a go is man passed over it as far as Llangennech, The new line will shorten the distance between London and Fishguard by six miles, and also avoid the Cockett tunnel and a steep gradient which the trains have to climb from Goverton to Landore.

Railway Share Trust and Agency Shares. A resolution has been passed by the board of the Railway Share Trust and Agency Company, Limited, converting the fully-paid "A" or ordinary shares of the company of £8 each, into "V" or ordinary stock, transferable in amounts of Lir or multiples thereof. The new stock certificates will be ready for exchange on and after

November 11.

Agitators' Interference Ignored. It is alleged that at West Hartleped an employee who remained loval to the North Eastern Railway during the strike was recently premoted ever the heads of men who left the post of duty. Representations to the district superintendent and also to the general manager proved unsuccessful, but the local unionists have again decided to approach the management.

Settlements with Employees, As a result of the London and South Western Radway conziliation settlement, it is officially stated that the minimum rate of wages for platelayers in the

country has been raised to just per week and in London to 25s, (cl. per week. The werking hours have also been reduced, Segnaturen ca the Glasgow, Burthad, and Killmannek section of the Glasgow and South Western Railway Cempuny ne to receive in a case of one and two shiffings, bringing the minima up to figures varying from 21s to 27s, per wick, dreat North of Scotland Railway Company and a Tramway

Scheme. The chairman, manager and engineer of the Great North of Sortland Railway have met a sub-committee of the Alford District Committee at Mordeon with reference to the proposed Douside trainways. The engineer arranged to make a survey of the road from Alford to Strathdon. It was reported subsequently to the Council that the Company viewed proposal quite layourably, though at the moment they perhaps thought a light railway would suit ahem better than

New G.T.P. Hotel. The Grand Trunk Pacific amen to that the main of the company's new hotel, in Edinomon, is to be "The Made add." Like other Grand Frunk hotels the building is to be of "Chateam" type, modified to suit its purpose as a modern hostelry by the archite is. The its sum as purpose as a most it most in your architects, site offseted is one of the most appropriate to be found in Western Canada, combining as it does, convenience to the business centre with a wonderful outlook over the pleasant

business reative with a woodbridt outlook over the plasmit, alloyed; the Saskatchiwara Ryen. The plans of architects call for a seven story building, five of which will be devoted to a figure timbers, each having a private bath roam.

Lucet of Newsprier Avertising on North Wikes Traffic, Mr. G. 1. Planday, Closter district superintendent of the Lendon and North Western Railway, speaking on Wodnesday and the count meeting of the North Wales Advertising Read, at Pallach, stated that there was no death regarding the attention who have a presented with the extra color and a feet of the North Wales. of Twiney, sometiment was no neutrograming the certain value of newspaper, advertising compared with other mediums. Further revision would become reassary in the neutrogram of the contract o unture to cobe with the environsky mercasod traffic along the North Wades Cosses contally. During last summer the lost part of the system was no long tallier vand, extending for niles between Chester and Elanducho. Has necting decided to concentrate the entire efforts of the board on newspaper advertishe door 2 the ensuing year

Novel Departure by Plymonth Traders A committee of five has Novel Departure by Promoth Trauers — A communic course ma-bren appoint 1 to the Plymanth Miricanille Association to aquine into a collection and serious delays counting in the most testific and testification of the M.R., and L. and S.W.R., Mr. Indepgoods traffice to GWR, and L and SWR. At Ender-hill, the author the inquiry, state blant the goods trains were practically dealer. The length and wiedocity. that were so a fact wed that the heavily loader engines took to roduce staffs of court from Lombon. That was done in order to roduce staffs of court from Lombon. That was done in order to roduce staffs of court from the tailways chapter. Support was also given to reclusion relative to the Railway Bill since National Chamber of Trob.

Radway Employment (Prevention of Accidents) Act, 1900. Ender this has ling the armal repeat of the secretary of the Amalenoted Senty of Radway Sayants states that that efficial has "attended meetings in connection with this all-important question. Models have been examined, representing either-side brakes, automatic and hand couplers, all litted to full-size wagons. A report has been submitted to the Board of Trade, but their decision has not yet been received. In view of the ever-increasing number of accidents on our railways, no effort has been spared on my part for the adoption of safety appliances, and it is to be hoped the Board of Trade will quickly and favourably take steps to diminish these accidents, which could be done leaving wagons fitted on both sides with brake levers.

Progress of the Grand Trunk Pacific Construction .- That the labour shortage on the Grand Trunk Pacific main line is now terminated is the statement of one of the four centracting firms responsible for its construction between Fort George and Tete Jeuns Cache. "There are at least 7,000 men at work in this section," he reports, "an unusually good supply for radical work at this time of the year. One reason for the men sticking to the camps is that those on the main line of the Grand Trunk Pacific are probably the best that have ever been known in tailroad construction work. There is lots of timber and good log houses, while the wages and food are also better that they have ever been before. It speaks well for camp conditions that these who left them a month or two ago are now returning, and the prospects for work on the grade are very good for some time to come. Agitators are not troubling us at all."

First-Vid Instruction on the N.E.R. In a 58-page report on the 1012 competitions of the N.E.R. Centre of the St. John Ambulano Association the president, Mr. A. R. Butterwerth, the general manager, contributes a statement of the results achieved by the various teams, and the position secured by the N.E. Railway team (York) in the national competition. Particulars are also given of cases of special murit in the rendering of first aid, in which one falliens or cortificates have been awarded during the year. During the you forst ab been rendered in 36,700 instances in the various districts. Durling-ton heads the list with 43,255 cases. Newcastle coming next with 8,600, followed by Hull, 3,780; Widdle-Strougn, 3,785; Verk, 3,450; and Leeds, 2,221. Since (880, the year the movement was first started on the system, 8,815 persons (including non-railwayment have succeeded in gaining certilicates of proficiency in first-aid in the six ambulance districts.

Attempted I rand on the G.W.R .- The Camborne magistrates, on October 22nd, imposed a fine of £3 and 18s, cests on a cam asser, employed by a gram plane record company, who was charged with agreempting to obtain 148, 2d, from the Great Western Railway Company. A transplante records were sent to the accused by go is train, and he had lodged claims for alleged damage sustained in transit. One consignment was opened by the stationmoster before delivery, and a careful note was made of the records, which came in paper envelop's packed in a cardboard lex. Two days later the accused made a claim for damage done to ten records. The stationenaster, in replato the defending solition, said the company Jaimed the split to the defending solition, said the company Jaimed the split to open parcels. When intriviowed by Chief Darwive-Inspector Stevens, of Paddington, the defendant said is made chains, for the benefit of another agent who had had a misfortune

Workmanship and Materials of the Highest Quality.

### LOCOMOTIVES PECKETTS'

Specification or Gauge.

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

# MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES,

TRAMWAY CAPS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

### RAILWAY STOCK AND SHARE LIST.

#### HOME RAILWAY ORDINARY STOCKS.

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	day	Last Work	A Year Ago.			1.5 %- 6.	A.Year Ages
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### RAILWAY STOCK AND SHARE LIST.

RAILWAY STOCK	AND SHARE LIST.
Colonial Railways.	Foreign Railways.
NAME, CLOSING PRICES,	NAME. CLOSING PRICES.  Yesterday. Last Week. A Year Ago.
Algemacken, & Hude in Bay Ist, Mit5]   99   101   99   101   96   99   97   99   97   99   92   92   92	Alcoy & Gandia, 4%, Debs.
Tor. Grey & Bruse, 4%, 18t, Mt. Bds 99 101 99 101 101 103 White Press and Yuron 2 3 2 3 24; 34;	Grand Russian, 4% Nicolas Bds 82 85 81 84 88 91
American Railways.	Po. 6% Prefd. Shares
Alal., Ort. Southern, Ord., Shares	Interest of Maxico Acpletot Verace 2,   85   88   87   89   91   92   141

### OFFICIAL TRAFFIC RETURNS.

			-
i	Week ending 0:10   27   1912   1911.	Great North of Scotland.	Metropolitan.
-	Total for week £1,22, £15,20 Aggregate f r 17 week £1,75,975 £22 CCC	Week coding 25 1912, 1-41	Work   1982     1912   # 1911     Particol
	Aggregate f r 17 weeks	Passing rate 25 1912. 1-11 Passing rate 25 1912. 1-11 Passing rate 25 1912. 1-11 Passing rate 25 1912. 1-11 Passing rate 25 1912. 1-11	Fr 12 2 415.5 415.4
	Inc. throward at an a contract of		I de la la la la la la la la la la la la la
	0-1-1-	Ageregate to 15 week . £144.47 £146 .	1 Ask - 1
	Calculation   Calculation	Total for we g	Min 100 , 4 cm 79-cm
	Passense rs, etc. 251.4 3 ±50.700 Goods, etc. 11, e 2 50.700	1. Come with \$520 Pt 15 Ct 1, £2,584	1 1 1 1/3
	Goods, ats	Great Southern and Woutern	Metropolitan District.
	Appropriate for 12 + Art 1,834,80 1,415,010	Work and merc   2.   1911.   1911.   Parents Front	Wicking 131 #1911.
	at the chair	Passengers, 151 £15.59.	Paristrict   191   A 1911.
	1 2 this work, 11 12 1 15 wike, 124,8 0	Total for ways	Thirtenan
	Cambrian.	Arraysh fi ', k (544,1/8 £512,4:	Titters 1
	Work called 27 1912, 91911	1.121: 1.121	
	Work online   27   1912   01911   Pascine 27   12.5   2   F2.547   Closels, et   910   2.865   Closels, et   910   2	P . 1 WING & S. 252 17 WING & \$1.087	1 1 1 1 1 1 1 1 2
	Total for work to the total a	Great Western.	Midtand.
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	Miles open . 287 280% (cc. this work, 100 1 17 185 11.05)	Work conting (1) 27 1912. 4 1911.  Passengers, ctc £116,200 £112,500 Gods, etc 112,000 112,000	Dec I and
	3 C. THE WILK, 150 T. 17 AS 11.05.	Godense. 1/2,000 1/2,000	I to for a k kend a m
	Central London.	Tital firmink Lizza. 12,C	Approximately and the second s
	Week ending   Zb   1912   1911	Total for work  Asserted to 1.7 to 5,408.0 0.117  Moreogen 3,000 5 to 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Fitsifor work #5.58- #5.52 Assorbate for 17 works #79.5 7 #77.270	3.00 m work 43.000 1 17.0 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Miles open 6% 6%		Midland Great Western - 4 to 1
	Ire. too work. E232 to ty work. Ex. 17	Highland.	William I am a second and a second a second and a second
	City and South London.	Week atoms 0 27 1912. (1911.	Present   1912   1911   1915   1917
	Week charms or Z 1917. 1911. That for week . #5.192 15.559 Assertions for 17 ks 14 623 25.512	F5.839 F6.134	Charles at the state of the sta
	Agerical for 17 h. ±1,27 +54,10	Tital for work £1,054 £10,4517	Association and the first
		Aggregate for 15 : 1	Min. 169 577
	% this work, £147   10 17 works, £2.776	Miles open . 4924 4924 15c. this week, £55   Le 13 col. £5. 4	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Durbilla and Court and	her this week, £55   Le 13 vol. +5, -4	North British.
	Work inding   25   1912   1911     Pass ingers, et   25   25   25   55   05     Goods, etc.   1.871   1.775     Total for work   2   2   2   2   4   316     Averages for 17   2   2   2   3   4   316     Averages for 17   2   2   3   3   3     Averages for 17   2   3   3   3     Total for work   2   2   3   3   3     Total for work   3   3   3   3     Total for work   3   3   3   3     Total for work   3   3   3     Total for work   3   3   3     Total for work   3     Total for	Hull and Barnsley,	Work   1 9   Zr
	Goods, etc. 45,058 £5,051		Fraction of $x \in \mathcal{E}_{\mathcal{F}_{p}}^{(1)}$ in $x \in \mathcal{E}_{\mathcal{F}_{p}}^{(1)}$
	Total for work £2, C3 +1 316	Week ending: 27 1912, 4 1911.	Tauf : ak
		TE HIS FIRE	
	Miles quin 100 160 free this work, 138 16 17 (0.85, 11, 28	Total for work tip.C+: £15.C+:	Mind 1 1 1 2 2 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 1 5 4 4 4 4
		Miles open	1 % \$1 - MORE #2/2 1 1 15 - 1A 11 1 1
	Furness,	Total for work \$\frac{17 \text{ s. k}}{\text{Asymmetric for 17 \text{ s. k}}}\$\$\$ \$\frac{\pm 15.5 \text{ c. f. f. c. c.}}{\pm 2 \text{ 4.647}}\$\$\$ \$\frac{\pm 2 \text{ f. f. c. c.}}{\pm 2 \text{ s. f. f. c. c.}}\$\$\$\$ \$8.62\$	North Eastern.
	Work ending		
I	Passengers, etc. 27 1912. 1911. Goods, etc	Lancashire and Yorkshire.	Pre-pre-pre-pre-pre-pre-pre-pre-pre-pre-p
	Total for work	Work radius 127 1912. 4 1911.	Title for the Account of Control
	Miles open 139 139	Week endage 127 1912 41911. Passon for except 27 1912 41911. Goods, etc. 25.383 28.774 Total for work 15.383 5 £113.55 £113.545	Agencia folia Electrica de 1500 e
	Miles open 159 159 Inc. this work, £528 For 17 works, £1 6724	Total for work £113,505 £110,245	Mills q n 1 134 11.54
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	Glasgow and South Western.	Mile-open 597 5951c Desire-work, #22002 1 17 000 4176,522	North London.
	Work ording 2 191, 1911, Passengers, etc. #13,1 #15,800 Goods, etc. 225, 21,701	15 Time work, 1277 2 1 17 Oct , 1155,322	We a office 2, 141, 1911
	Goods, etc 22.5. 21.700	London, Brighton and South Coast.	Fig. (2) $\frac{1}{4} x_1^2 x_2 x_3 = \frac{1}{2} x_1^2 x_3 = \frac{1}{2} x_1$
	Total for work  Approvate for 13 work  25504.5C0  25 = 80	Wicks that is a tot it was	linfrank
	JULY 1 (1981) . 112:	Passengers, ct	Assumed 1 17 get on the second
	I ship work, \$1,100 for 15 work, \$2,700	Passengers, (4)   £42 174   £4 15 4     Gods, (4c)   1 0151   19:517     Total for week   £2 1.325   £0 0.111	Victor 1 of
		Total for week	2 10 408 £ 4 1 12 £ 1 £ 1 47
	Week column   1942   1941   1980	Miles q-n	North Staffordshire.
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	Appropriate for 17 miles 146 see £4 .FOO	London Electric.	Thefre k grigg gring
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1	Goods, (c): 7-,40	Work ording Oct   22   1912.   1911.	Miles ten
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			5 4 · *
	Great Northern.	$\begin{array}{lll} \text{Miles pen} & \text{1.56.} \ _{2} = 1, \text{in} \\ \text{Des} & \text{true week, } \mathcal{E} & \text{1s} = 17 \text{ to } \text{k, } \mathcal{E}^{2}, \end{array}$	South Eastern and Chatham
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		Totalformick Established Logical Aggregate follows: 1 1.4 1.760	
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	Passenners, etc. 25 1912 1911	Dr. Britanik Erick Charles Charles	
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13	Tes open 561 -61		4.
1	551 -61 17 = 14 + 2465   17 = 14 + 2461	I .	V
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Notes and Explanations, of The receipts for the corresponding for deast grant are accepted as a followed dues, etc., included of Those forgreed as tensions the receipts of 3 of Lacro of Fig. 2 of fifty not of 25 mins spoint Lines (A.). Tensions in a consistency of the Water, and they have a superficient and the same first and the same formation of the first and the same f

### OFFICIAL TRAFFIC RETURNS.

	В	RITI	SH	AND IRISH	RAIL	WAYS,	&c.					AND CO	LONIAL	-Conti	nued.	
	1v sy.	Ma	leage.	Latest Earn	nings Rep	orted.	Aggrega	te to Date.	Railway.	Mile	ace.	Latest Ea	rnings Rep	orted.	Aggregate	to Date'
		1912,	1911.	Wk. or Month.		Inc.or dec.		Inc.or dec.		1912.	1911.	Wk. or M'th,	1912.	Inc.or dec.	1912.	Inc.or dec
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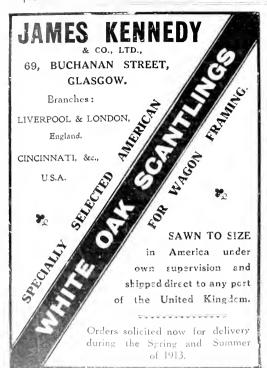
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OTICE is hereby given that the Books for the R. Company - Deb atm. The to the 31st become the Company. Behartur Stock will be closed the first to the Ast December next inclusive proper tory to the premient of the Hall Kenly Interest, B. F. DLXXELA.

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MIE Directors of this Company are proposed to receive femiles for the Supply of at 250 years of Stell and Iron Work of B. C. b.

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#### Sligo, Leitrim and Northern Counties Railway Company.

CONTRACTS FOR GENERAL STORES

THE Directors of the Sligo, Leitrin and Northern Country, Realway Company or page of the court I laders on the Signar of the Intermentational Stores for Taylor Months from the 12 draw to the 13 draw to the 13 draw (Northern Signar).

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#### Belfast Harbour.

TO DOCK AND RAILWAY CONTRACTORS

"ME Belfast Harbour Commissioners are prepared to occurs offers for the purchastwo Contractor's Light Locomotives for and gauge

of the magnetion can be underly pent as proposing to America, and further intermeteen may be obtained on spithe from the Harborr Engineer Mr. W. Redlern Mr. W. Redlern Mr. W. Redlern Mr. W. Redlern must be added to be me and delivered at my officer of the first many formation of the ration World of the 18th November, 1912. The Commissioners do not brust than Worlds of the 18th November, 1912. The Commissioners do not brust the mission expected to the highest or any Terales.

W. A. CEERRE, Screen's

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#### Jacobabad Kashmore Railway.

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#### PUBLICATIONS.

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#### RAILWAY TIMES OFFICES, 12. Norfolk Street, Strand, London, W.C.

# OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be constructed by 6 p.m. on Friday. All communications relating to advertisements the all to address of the HE MULWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

# The Railway Cimes

A Journal of Finance, Construction, and Operation.

Vol. CIL

SATURDAY, NOVEMBER of 1912.

No. 19

#### PRINCIPAL CONTENTS.

#### RAILWAY TIMES. THE

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T. M. E. ARMSTLONG, Main r d Societary

#### THE AMERICAN RAILWAY MARKET.

The AMERICAN RAILWAY MARKET.

The results of the second of owing to the singular campaign overlineted as sur Rock velt. However good underlying consist in or lea ne and commercial prospects may have been not people were inclined to await the actual result of lact. Fig. lay election. For some time past francial rates to in the States have been more and more opposed to the epistem of Mr. Roosevelt, and even of Mr. Latt, at 1 the estual election of Dr. Woodrow Wilson Lesich a weeping majority is the best thing that could have his percor for the promotion of business interests in the country. It all we hear from America in regard to general condition : to be taken at its face value, the country has never erected a factor in the material welfare of the country. Lave been must, in the course of the next level of the court of market of citary at the probability of the market of the market of the market of the market of the market of the market of the part of the market of the part of the market to decount of the analysis of prosent and has experted

States. Such pressure is, however, temporary, and it may be that the worst of it has already passed, the movement of the crops having been almost completed. If acute complications occur in Europe, of course they will be rethe ted in the United States, but otherwise America and its securities are more likely to profit than otherwise by European disturbances. The tendency of the investor is to move internationally, and to seek those channels of investment where the least danger of loss is encountered; and the American Continent seems at the moment to supply his requirements most readily. From many points of view, therefore, the American market is likely to receive an increasing amount of attention for some time to come.

#### THE RAILWAYS AND THE GOVERNMENT.

In our issue of October 26, we dealt at some length with the relations of the railways and the Government in connection with the failure of the latter to carry out its undertaking given at the strike settlement in August. 1011. The delay, as we then showed, was inexcusable, However taidily, some action is now likely to be taken to give effect to the Government's promise. The answer given by the Prime Minister on Thursday in the House of Commons to a question put by Sir J. D. Rees shows that the cumbersome Railways Bill as originally introduced, is to be dropped, and that of itself is a course of action which will be decidedly satisfactory from the railway companies' point of view. Responsible railway authorities have not regarded that Bill, even though it purports to incorporate in Clause 2 the promise of the Government, as a satisfactory method of redeeming the pledge of the Government. Indeed, they have been inclined to take the view that rather than have that Bill no new legislation at all would be preferable. The Prime Minister gives the pressure on the time of the House as the excuse for dropping the Railways Bill. In order, however to carry out the undertaking given to the railway companies, they will introduce a one-clause Bill based upon Clause 2 of the original measure, redrafted in such a way as to meet the criticisms which have been directed against it. In other words, we understand Clause 2 is to be recast so as to throw upon the railway companies the onn- of proving that their additional expenses are due to higher wages and shorter hours of labour. This is not in ideal settlement from the railway companies' standpoint, but on the whole it is better than the whole original Bill, and much better than nothing at all. There is no intention on the part of the companies to Janu a larger merease in rates than would be justitool by then very large increase in wages, and if the traders are so ill-advised as to light any reasonsto mercas in rates, there should be no difficulty in justifying the increase. Perhaps the principal interest in the decision of the Cevernment is sentimental, for district was growing in consequence of the failure of the Government even to attempt to carry out its promise. The Bill, in its abbreviated form, will not only be more useful to the railways, but it will be practically noncontentions, and that is a great point gained for all concerned. The delay in connection with the performance of its contract by the Government has been so serious and the difficulties of passing the original Railways Bill so great, that official opinion had become very despondent; and, indeed in many responsible quarters little hope that anything useful would be done remained. For our part, we think that the course proposed by the Covernment is the best way of solving the problem, and, indeed, is in accordance with our own suggestion at the time the original Bill was introduced. It is not so comforting to know that the other proposals in the Railways Bill will probably be presented in the form of a new measure next Session, but it is at least a factical advantage to the

railways that they will be able to fight the new proposals on their merits- or rather demerits-and not have their hands fied by the negotiations in connection with Clause 2 of the original Bill. We believe that the decision of the Government marks a turning point in the market for Home Rails; and that now this particular cause of distrust has been removed, the low prices, higher yields, and improving traffics of the railways will produce a natural recovery in quotations. There is certainly plenty of room for it.

#### THE EDUCATION OF CIVIL ENGINEERS.

Mr. Elliott-Cooper, the new President of the Institution of Civil Engineers, in his address, noticed elsewhere in this issue, gave his conception of the qualities required in the case of civil engineers working in undeveloped countries. The engineer, he said, who at home would be called on to exercise the ordinary functions of a scientific and practical designing and inspecting civil engineer, has, in the case of similar work abroad, to add to them the business aptitude, the commercial ability, and the qualifications of a successful organiser of labour, which are required by the contractor's agent. Moreover, vigorous health also must generally be his, to meet, not only, in some cases, bad climates, but in nearly all, the various hardships inseparable from undeveloped regions; so that greater resourcefulness on the part of the civil engineer abroad is necessary over and above that required at home. The President gave due credit to the work of the navvy and other lumble workers in the field; but he did not draw the analogy that certainly exists between the toilers and the "handy man," which analogy extends to those in authority over them. The true type of a railway worker of all grades is that of an "absent-minded beggar," as recently described by Baden-Powell-viz., a man who loves his occupation and who is more likely to do a little bit over than a little bit under what he is paid to undertake. His disposition is like that of Mark Tapley-difficulties and dangers act as tonics, he carries his health and even his life in his hands and is ready to play any part, from that of a district magistrate or guardian of the peace to that of surgeon or clinical assistant. Mr. Elliott-Cooper is evidently a believer in studentship, in scholarships, and in examinations, and there is no doubt that they are all of great assistance not only to the alumini but to those seeking their help. It is, however, beginning to be found out that important as book-learning undoubtedly is, "it is not the be-all and end-all of workers on a railway." This has been realised in the brother service on the sea, and the crea coce examination by a body of old sea dogs is found indispensable in the selection of midshipmen; for it is only by some such method that it is possible to find out whether would-be overseas engineers are likely to succeed. In the case of engineers at home, nothing of the kind is of absolute necessity - they are drymursed, as it were, by their subordinates, who often know a great deal more than those put over them, while materials can be had for the asking, and instruments can be adjusted by experts. The Americans, owing to the vast expanse of their territories, have a better chance of testing their young engineers at home before launching them alone into the wide and inhospitable world. There they out a lot of students into a car and turn them out as a gang on to the line to look after themselves, shifting them about from time to time. They then put them in charge of a gang of labourers, gradually taiding out their strong points and their little weaknesses and acting accordingly. The Public Works Department in India cause all their candidates to interview a veteran civil engineer, who knows the country and its exigencies thoroughly, and appointments are made on his recommendation. If the various scientific Institutions were to follow the example of the

two public locales mentioned above and itsist upon sore personal tests by a board of experienced seniors the country by character or physique for the archivols durie of a civil en meet in partially developed countrie, would be himmered to their meat and lasting benefit and to the improvement of the profession in general both as readily the errorest of the profession in general both as readily developed countries would be expense in men, materials, and time. A certain period passed on works at home is of little value unless in a position of some responsibility, for it is only in exceptional cases that a youth picks up much knowledge by simply strolling about and such periunctory observations do not be in a way 14 him for having charge of working meanth of the British, with their task and tames or natives of our mellshi territories with extraordinary manners and usticas. Mr. I though the trained works but he was nearer the value of visits to engineering works, but he was nearer the right mark when he said that the future of the profession depends very much upon the extent to which the engineers of the present day are disposed to take active interest in the question of the giving to their successors tachities for the acquisition of pile to all training.

#### Weekly Traffic Summary.

The traffic up to of the fifty-one principal railways of the United Karadom for the week ended November 2. how total recepts amounting to (2,708,052, which was carned on 21,400 miles, being at the rate of (107 118, 7d. per mile of line open. For the corresponding week of 1611, the receipts of the same lines amounted to 42.244.748 with 21,430 miles open, or 4104 44s, 4ds per nule. There was thus an increase of 164,265 in the receipts, an increase of 30 m the mil-age, and an increase of 42 fbs. 11d., in the receipts yer male. Thirty three of the icturns distinguish between the recepts from passenger and goods traffic well these slow an increase of (27.724) or (1.58, 5d) per nm's in the passenger to cipts, and an increase of (1.4445)or it is it per mile in the receipts from goods traffic. The assessment mercase of the therty three rankways for righteen weeks in the passenger is capts has been 1515-747, while the aggregate increase in the goods traine was 44 pc; act. The aggregate receipts of the nitiv one rail ways for eighteen weeks. June go to November ; amounted to  $\chi_{18}$  486.755, in comparison with  $\chi_{15}$  961.687 last year, at increase of  $\chi_{2}, 128$  668.

#### Index Numbers of Railway Debentures.

Our P. bet Nightley for the print of best debentures of English Railways based on the restance yield obtained from these stocks are repeated below, and the table is brought up to late. The rate of interest is assumed to be if personn.

3-10	In Oak Earl		Morris.	Down I
1571	711	End of	January, 1912	87½ 87
1851	921	,,,	February	87
ISGI	106		March ,,	50
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1906	973	* *	June	8,5
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# MONEY AND STOCK MARKETS.

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Our usual comparison of the presult is the Bank of England, the Money March 1 on Exchanges, etc., with the position list 1: be corresponding period of last year, is such by

	At present	List Week	Last Your
Bank's Coin and Bullion	£15515 0	8 2000	7 5 1
Total Reserve	22131200	8476 657 4	
Proportion of Reserve	17 11 10 0	4 100	
Notes in Circulation	17-17 p.c.	Jan Pin	Zativity P.C.
Bank Rate*	5 p	P.	1 1
Open Market Discount	t p.c.	1 - P	
Bankers' Cleaning House Silver bars, per oz.(spot)	6327 S. A.	4-24	2.11
Consols (account)	71	- ,	7
French 3 per cent. (acc.)	271. 211.	> f, ion,	9.4%
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Rio de Janeiro exchange	10 l.	Part 1	1' 1.
Valparaiso oo-day exch'e	9,1.	v 4.	Tr
Calcutta transfers	25. 1.1.	18 4 l. 28, 1	1 - 4 L
Hong Kong transfers Shandan transfers	25 1 1	23. 1 1	18 di 2 .
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The week has been a the danger of the New Lot manning or that years at a temperature of the reset is that the events to a second of the true Lot of the true L

shown is and new movements at work, the introduction to lab was at one time greatly feared. Yet the exent less not resulted in visible shock to credit. All or which come to indicate that the delicately poised system estano le manternational finance is in more stable equilibrium the many authorities have been willing to recognise. Price on the Stock Exchange have been unexpectedly am Home Rails in particular are in an exceptionally and position. The bull account, which has been larger than usual ever since the spring, is much reduced, and the continued increases which are being recorded in the traffic receipts of all the railways week by week possess a cumulative influence. Moreover, the Premier's statement in Parliament, to which we allude at length elsewhere in this issue that Clause 2 of the Railways Bill will be introduced this session as a separate Bill quite alters the complexion of the immediate future for these companies, since doubts had been freely expressed as to the intention of the Covernment to carry out their undertaking in this regard. This news, while relieving the anxiety of shareholders had little immediate effect on prices. It is probable however, that dealers, not being well supplied with stock, were not ready for an active campaign, but, unless some unlayentable incident occurs, an upward movement may be anticipated in a few days. One of the leatines of the week was a renewed attention to the Kentish lines as block to benefit by the development of coal in that county. Consols have been strong on bear repurchases; a large number of over-sold accounts have grown up during Most of these tendencies were visible last Saturday,

when a cheerful tone prevailed, and Balkan bonds, Pritish Government stocks and Home Rails, particularly Kentish stocks were strong. On Monday, however, the opening of business was dull. The American election rendered the Yankee market idle pending the decision of the people. but on both this and the cusuing day an under-emient of strength was discernible which manifested itself internationally in the price of Palkan bonds and at home in the support given to Kentish stocks and many industrials. On Wedne-day, many members arrived early in the City to transact the business they expected to receive upon the the from of hir. Woodrow Wilson, but found little to do. The day was a comparatively idle one. New York was a Per rather than a buyer, but Consols continued to chance. The next day the successes of the allies in furlacy herms been so overwhelming it was thought that the super of trouble here would soon be dried up satisto tords, and the underlying disposition to take a electful the market was allowed to make itself felt. United and a resolution buying from Wall Street, and this a after factor in raising the spirits of operators. and member is possibled in greater or less degree. as a control toucher fruits and Mexicans controller. Aprel from the learquina group, South America are related upward. Home Rails remained

On Frisher, the markers opened with a decline. Consols care lower and United State, rankway, went back. Home Rail, also exhibited a doclining tendency but the phase

Unor hart very long. Larly in the afternoon a tone of attractional circumstance was perceptible. Consider to overed, the Karli responded to the amount ement in Parlament the common before that Clause 2 of the Karlways-Bill was to become law. Consider secreted support and closed but by be loved on the day. International stocks were not spute to active or climic the development of the situation in the Near Last home regarded with apprehension enough to discourage dealings of any kind.

Name : Stock. Rise. Fall. Calcdonian Pr. Cn. Od. 1 — Do. Def. Con. Ord. 1 —	Name of Stock, Rise. Fall. Chesapeake and Ohio Chicago Gt. Western Chicago Mil. & S. Paul 7 — Denver & Rio Grande 2 — D. Preferred. 3 — 3
Do. Def. Con. Ord.	Chicago Gt. Western 1 —
Central London I —	Chicago Mil. & S. Paul 7
Do. Deferred 2 —	Denver & Rio Grande 21 —
City and S. London 3	Do. Preferred 3½ —
City and S. London — 3 East London Con — Furness —	Ene common —
Furness — —	Do. 1st Preference 1 —
Great Central Pref. 13 —	Do. 2nd Preierence — —
Great Central Pref. 11  Great Eastern 1  G:!thn.Pref.Con.Ord. 1	Illinois Central I —
Gallithn.Pref.Con.Ord. &	Louisville & Nashville 2
Do. Def. Con. Ord.13	Missouri Kans. & Texas 1
Great Western 1	Missouri Kans.&Texas 1 — New York Central 21 —
Hull and Barnsley	N.Y., Ont. & Western I —
Lancashire & Yorkshire	Norfolk & Western 2 — Do. Preterred 2 xd —
Hull and Barnsley — Lancashire& Yorkshire . — London Br. & S Coast — 1	Do. Preterred 2 Xd
Do. Deferred i	Pennsylvania
London Chat. & Dover 1:	Reading Common 12 xd -
London & N. Western 1;	Southern Pacific Com
London & S. Western 1	Southern Common . 11
Do. Def. Con 11	Do. Preferred 11
London Tilbury, &c. —— Metropolitan ½— Metropolitan District ↓—	Union Pacific +
Metropolitan	Do. Preferred 5
Metropolitan District	
Midland Def. Ord 11	U.S. Steel Corp. Com. 11
North British Pref. Ord.	U.S. Steel Corp. Com. 11 — Do. 7 p.c. Cum. Pref. 1 xd —
Do. Def. Ord	
North Eastern Cons — North Staffordshire — —	Foreign Railways.
North Staffordshire — —	Antofagasta Def. Ord. 21 xd -
South Eastern 2 —	Argentine Gt. Western
Do. Deierred 41 —	BuenosAyres & Pacific !
Tatt Vale i —	Buenos Ayres Gt. Sthrn.   xd = 2 Buenos Ayres Western =
** 1	Buenos Ayres Western — 1
Underground Electric : —	Central Argentine — xd —
Underground Electric   —  Do. 4½ p.c. Bonds — —  Do. 6 p.c. Bonds — —	
Do, 6 p.c. Bonds — —	Cent. Uruguay of Mont. 1 xd — Cordoba&Ros. 1stPref. 31 — Cordoba Cent. 1st Pref. 2½ —
Colonial Railways	Cordoba&Ros.1stPref.
	Cordoba Cent. 1st Pref. 21 —
Canadian Pacific 3 — Grand Trunk of Canada ½ xd —	Costa Rica
Do 4 n c Guaranteed — Xd —	Cuban Central — xd —
Do. 4 p.c.Guaranteed — xd — Do. 1st Preference — xd 1	Leopoldina
Do. 2nd Preference — —	Mexican Ordinary 14 xd —
Do. 3rd Preference.	
American Railways.	Do. 2nd Pret., o p.c   Xd -
	Do. 2nd Pref., 6 p.c 1 xd — Nitrate Ordinary 2 xd — Ottowan (Spayment & Ailen)
Atchison Common 4 xd -	Octoman (Smyrna to Armi) —
Baltimore and Ohio 2 —	Un. of Havana Ord ½ xd -
RANK D	FTIIDN

#### BANK RETURN.

The return of the Bink of England for the work ended Wolnsday, November a compared with that for the previous week, shows the following changes —

words, sh	ow - the fellowing	Changes			_
Nov. 8, 1911	BANKING DEPARTMENT.	Oct. 30, 1912.	Nov 6, 1912.	Increase.	Decrease.
£	Liabilities,	£ 3,201,539	£ 3,209,921	£ 7,0002	£
8,139,235 9,544,353	Rest Public Deposits	11,551,259	10,204,260	-	1,516,999
40,419,981	Other do	45,245,006	45,300,254	55.238	
15,266		17,579	11,307	23,0125	_
2,	Assets,			Decrease.	Increase.
14,335,210	Govt. Securities	13,037,909	13,037,909		_
	Other do	34,532,800	33,903,003	624.797	
23,771,270	Notes	52,265,550	24 975,575	754.475	
1,050,106	Gold and Silver	1,434,934	1,354,255	511,679	
				1,546,900	1,546,090
				Increase	Decrease.
21.861.665	Beserve	27 197,551	24,362,530		635,054
	Batio	17.70 p.c.	17.46 p.c.		_
	Bank Rate	p.c.	5 p.c.	_	
3. p.e.	Market Rate	1), p.c.	L. p.c.	_	
. 15	SSUE DEPARTMENT.			Increase.	Decrease.
		4.		4'	£
£	Coin and Bullton	35,992,020	:625,625		736,395
	Notes Issued	54,852,020	53,615,625		736,395
	Circulation	25,559,070	25,637,651	47.0~0	-

#### QUEENSLAND GOVERNMENT LOAN.

The One and the Covernment offer 2,2,000,000 of stock, carrying 4 p. 6 cm., per anima, 6 he substribed for as on. Five 1 ccm is to be paid on application, (4 per c. a., on November 3, and 80 cm; cm., on I amony 2 mxt. A first dividend 1 ctall six months' intensit will be paid on Amil 1, (6), as that the price of issue is in offer about a point lower than operate. A sinking fund of 2 per cent, per animal is provide to extinguish the lem, which is to be paid off in any case of to extinguish the lem, which is to be paid off in any case of the reducing 2 (466.5c) in bands falling due on Jamary 1, the holders of which may uply to a corresponding amount of the holders of which may uply to a corresponding amount of the holders of which may uply to a corresponding amount of the holders of which such a part of a corresponding amount of the holders of which show the offer suns of 2 no., or multiple thereof. It is at long while Since the obligations of our Australian colonies have been obtainable so cheaply

#### ELECTRIC LOCOMOTIVES FOR THE SOUTHERN PACIFIC RAILWAY.

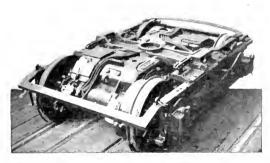
The first of the fifteen on time located in a number of that inunder construction for the Southern Pacific Railway C. has been completed and is hown in the accommunity ifflu-trations. Twelve of the Lorin tives are so equipped that tracers. Twive a time to increasing so equipped that they can be operated in 600 or (200 volts direct outrent and three are for 600 (300 volts). All will be used by the Southern Pacific Company up in its Pacific Coast properties in goods and shunting service. The mechanical parts for the engines were built by the Baldwin Loc motive Works at its Philadelphia shaps, while the electrical equipment was con-



60 Ton Direct Current Electric Locomotive

stricted and installed by the Westinghouse Heetin and Manufacturing Co. in its works at Last Pittsburg. Pa-

While designed primarily targed is service, the Le in two near the used for passenger train service it in cessar. The trucks are at the copulated pelectal type with rectingular rannes which are target in in proce. The betters mested castings, rigidly secured to the mane with reamed tapered. inside hung. Westingh use LI straight on Licit maticion.



Truck with Motors in position.

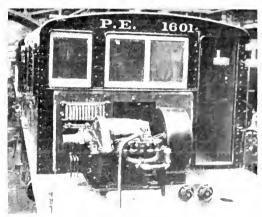
In The second se

tere for the control of the control

The principal of the second of the first term of the second of the secon

Height to top or the Length between known (2004)

Weight ...



Locomotive, with Hood removed showing Dynamictor

controller is available on the master controller in the operation as for 600-volt operation for full messparallel positions. The control and line was a verse and the master controller are of the standard We fingloons. HI types that have been used on a great using Redson Westinghouse locomotives. Each focomotive is a papped with train line receptacles and jumpers so that any number of engines can be controlled in tandem by one operator.

In addition to the standard HL control apparatus, a relay has been provided which will, whenever the trolley passes a specially arranged aerial brush contactor fone of which is mounted on each side of every trolley wire section insulator), open all the circuits of the motors. This device insures that there can be no current through the motors when the trolley passes the section insulator. To set the relay, and thereby remake the control circuit, it is necessary to first bring the master controller to the "on" position. A Westinghouse over-speed relay is provided which opens the main motor circuit when the armature speed exceeds the safe limit.

A warning signal is fixed in the locomotive cab. It notifies the motorin in of any open circuit which may be due to the action of the over-load trip to the blowing of the mini fuse, or to the fieldly be eving the wire. This feature is of particular importance when two locomotives are being operated in tundent as with it the operator will be notified should the main enemt on the rear locomotive be opened accidentally

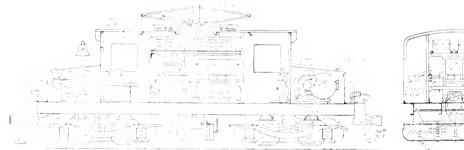
The air brake equipment includes two D-p-K Westinghouse dynamotor driven compressors. Each of the D-p-K compressors has a displacement capacity of approximately 50 cubic left of free air per minute. The dynamotors for

#### GALWAY AS A TRANSATIANTIC PORT.

The supporters of the movement for securing the selection of Galway, on the West Coast of Ireland, as the port of departure for the All-Red route steam-ship service between the United Kingdom and Canada, with a train ferry between Dubhn and Holyhead, have not been idle since they formed a committee in Galway town and county and interviewed railway companies and Ministers in relation to the matter. Last year their efforts culminated in the visit of Sir Edward Morris, Prime Minister of Newtoindland, who made a speech in layour of the project, and promised a subsidy should such a service be started and should it take Newfoundland into consideration.

As the result of a Mansion I ouse meeting held recently at Dublin, under the presidency of the Lord Mayor, the tollowing resolution was passed on the motion of Lord Killanin, seconded by Mr. F. Lim, vice-chairman of Dublin Chamber of Commerce and chamman of the Dublin and South-Eastern Railway . - That this representative meeting of the citizens of Dublin desire to place on record their appreciation of the great advantages to the trade and commerce of this city and country of the proposed Trans-Atlantic port to be established at Galway, connecting Ireland with Canada and the United States, believing that as it is the shortest and most convenient route, it would be a great public advantage, and one immeasurably beneficial to the interests of ! ublin, and Ireland generally, and that we accordingly pledge ourselves to do everything in our power to further this great national project '

The question, Mr. Pim observed, depended largely on the facilities presented by the respective ports, secondly,



Longitudinal and End Sectional Elevations Southern Pacific Electric Railway Locomotive.

to a time the air compressors were supplied by the Westingtice of boths Company. The dynameter runs constantly be the fraction clarch pureum itically operated and composition of the number of the will cut in the computer to the very new my to mount in a predetermined present of the very new my to mount in a predetermined present the read reservoir.

I to all a process on rely of two sets of atmothre and held scales. In he or mounted repletively in the same but stale growths are one pole. When the bocomotive is operated on reason of the two windings are connected in cases and controller apparatus to the held and controller apparatus tapped such a bettern the two providing a voltage of constoller and and which operating on too volts one set of the armotime and held coil will be cut out and the remaining cut will operate as in a series made.

As a first for a masseries metro. Evolution for the minimum footers, in monited on the extended host of the two dynamics of a call in diffusion to their duty of applying cooling or error is a high food to limit the specificity dynamics of agreement the compactor and auxiliary apparatum on each become the motor and auxiliary apparatum on each become two hose authority apparatum to each become two hose authority apparatum to each become two hose authority apparatum to each appearatum to each attractive footers and auxiliary apparatum on each produced in a treative will exert continuous keeping at the each of the motor, and have a period of one hour, and the each of the each of the motor. With clean dry rail and the each of the eac

the cost of the works involved, and, thirdly, the expenditure in connection with the approach to the ports in question Galway fulfilled these requirements in a way that recommended it for it provided an efficient harbour, and the expenditure was only proportionate to the advantages presented, with hardly any outlay as to the railway facilities for getting there. Ford Macdonnell remarked that the establishment of this line of steamers would be decided with reference to the saving of time and facilities for transport between Canada and Great Britain. He had heard that the saving by the use of Galway as a port would be twelve hours, and it was for the promofers to prove this. Sir Walter Nugent, of the Midland Great Western Railway, in supporting the resolution, stated that the shareholders of that company had authorised the directors to put a considerable sum of money into it, provided certain conditions were infilled. He understood that what Mr. Worthington proposed to do now was to carry out that part of the scheme which would connect Dublin with Hahlax leaving the ferry project to a later By this means they would get the mails, or rather the Linglish carrying companies to come into the scheme and support it in self-detence.

A committee was appointed for the general initherance of the project and arranging a departition to Canada to present to the Preiner and the Government the case and claim of Galway for their favourable consideration, the member of the committee including the Lord Mayor Mr. W. Miriphy Mr. Hewatt charming of the Port and Docks Board, Major Cisack, charman of the Milland Great Western Karlway, and other gentlemen.

#### DINING-CAR SERVICE ON THE L. AND N.W. RAILWAY.

An idea of the extent to which the dining catthe London and North Western Railway has developed in the be gathered from the fact that eighty during saloons arrive and leave Luston Station every day. This large number does not comprise the whole of the cars utilised for refreshment purposes. The total number of breakfast luncheon and during saloons is 125, and the vehicles are to be found attached daily to most of the principal expresses on the company's system that is to say from London to Scotland and Ireland. to the great cities and towns of the Midlands and the North They are also to be seen in the through trains or carriages



Dining Car of 1889

running to and from the North to such places on the South Coast as Exeter, Plymouth, Brighton, and Fastbourne

It was in March, 1880, that the company first tried the experiment of running two dining cars between Euston and Manchester by one train in each direction daily. It proved an instant success, and the cars became so popular that others were quickly built and placed on the principal trains from London to Manchester and Liverpool, while by July, 1801, similar facilities were accorded to passengers journeying to Edinburgh and Glasgow. Very great improvements have been made both in the construction of the vehicles and the smooth-



Latest Type of Dining Car

ness of running since those early years, a remark equally

These advances, combined with the moderate tauits and cars an ever increasing popularity, for both classes of passengers are differed for . The cars are bixintionsly fitted up and upholstered, well lighted warmed and ventilated. Several are fitted with an apparatus for the supply of ozone, which, according to the season of the year, may be passed into the car in the form of either hot or cold air. In summer this



per on the color of the per on the first direct of the first direct of the country of the countr Lu ton on cole so to sit down comfortable day a long journey Couple ( glide along this tends 20 to of the run. On apple ( ) writing paper tree of chair-



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between London and Bergungkam, Let 6
Supposition on the contraction of So popular are these trans with the fire sometimes dimendial registers a its in the

on application by post telegraps, of the cars have not only in a major a sions as well. In 1887 only a town of the length of 34th but later me reserve on a long and off wide and the same of the



Plan of Composite Dining Car

too first with remain, by the hore the been found to keep the temperature conditions than it is not beyond admixing the most than it is not by the admixing the most of ventration, only in the coast of the more equal distribution of heat was a enters from the coast of gives a

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#### Melbourne Railway The Iron III n

### MEETINGS AND REPORTS.

#### FORTHCOMING MEETINGS.

Interoceanic Railway of Mexico (Anunal) Winchestri House, F.C., at 2, p., Mexican Eastern Railway (Anunal), Dash-wood House, New Broad Street, L.C., - W → Bolivar Railway Annuals, t. Broad Street . 1100 Place, lett, at 2.
Rohlkund and Kumaon Railway (Ordinary

 $i = \sqrt{Im}$ Clemetalb, 247, Caresham House, F. C., at 12, Western Railway of Havana (Extraordinary), Dashwood House, New Broad Street, 11/1/1/10 F.C., at 11.

Argentine Great Western Railway (Annual). Winchester House, F.C. at 12 ,0.
South Yorkshire Junction Railway (Halt-25 Win. yearly , 50, Moorgate Street, h C , at 12, p.

Retorts, France Reture. Projectives, and all other items of pinaneral refellments, bould be sent as early as favolds to the Follow of Film Returns Virginia, 12, Norfolk Stock, London, W. C., (February, 1998) Great Rome, 2018 Great Returns Returns address, Altimetry, London)

#### BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the shareholders was held on Monday, November 4, at Winchester House, Old Broad Street, E.C., the R. Hon, Lord St. Davids (chairman of the company)

The Sterriger (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The CHARMAN Said: Gentlemen, Unfortunately, I have to submit to you the accounts of an unfortunate year. The bad luck of the year lay, first and foremost, in the long railway strike with which we were troubled. As to that, I can only say that I have the inclanchedy satisfaction of thinking that I was the only person in the City of London who warned you a year ago that labour conditions in the Argentine, as in all the rest of the world, were at that time in a very unsatisfactory state. That strike lasted litty-two days, and was, I believe, the longest, or very nearly the longest, railway strike that has ever taken place on any big railway system. There is one thing on which and sure we shall all be un mimous, and that is that you will wish me to take this, the list public opportunity of expressing not only the grantinde of the board, but the grantinde of all the shardolders, to those many members of our shall who remained loyal to us throughout those troubles. I am sure you would wish me to express to them the since regratitude and thanks of

all of us. (Hear, hear.) Loss to the Strake.

Our conerad manager, in the report, estimates that, owing to the strike, we lost between 2 Bosons and 2 200,000. It appears to me that that amount must be a very moderate appears to the train that annual mode of a constraint, and I will tell you why. If you care to turn up old represed our radiway you will find that, taking the average over the last three years, our receipts from passenger traffic don't e han fine vents our recepts from passing from along the more sold by 2 (4),000 per animum. That amount was the average increase over three vents, and last vent our recept among recept rathermore seed by only 2 (500). Now, assuming, a tree in resembled assume, that if there had been no strike the correspos would be gone up as usual, we lest no strike it we receipts would the "gone up as fished, we first be a control of the strike, an our presenger fraille about. If govern, and it is from that I by that I think our manager's estimate of our loss must be a moderate one. (Hear, he not tentle men, that is the internet production to also have no early in a position to also to recommend to your advantage of specifical leading to be a first strike.) produced to the large many that a variable of the past vertical that he have been called the both my to some the he past vertically a both many the Argentine Republic. It was coro in some districts than in others. On the Parthe main t takin a crop down to the port we get prefix well a consequence of a curving other goods beek. This again, we did the when cop being damaged. There was a the description of the whom evolved indicated a finish was a charles as a remotion that did not affect in much in the performance of that was the seven starms in the Andes, which can be remote stopping of the through rome to Chila. It is the remotion to himse that during the weeks that the line of the remotion that we must have best Z posses of performance of the remotion that we must have best Z posses of the remotion of the Architecture of the remotion of the Architecture of the remotion of the Architecture of the Architecture of the remotion of the Architecture of the remotion of the Architecture of the Architecture of the remotion of the Architecture of

is through traffic, and the passenger goes over from Chili by the Argentine Transandine, and we must carry him not only over that no miles of line, but over 650 miles of Argentine Great Western and Buenos Avres and Pacific as well. Therefore it is a very important matter to us.

RISCLIS OF THE PAST YEAR.

NISCLES OF THE PAST YEAR.

Now, gentlemen, to sum up roughly the results of the past year, they were those; We had bad wheat on the Pacific 8(8)(iii); we had a very good wheat crop on the Bahia Blanca 8(8)(iii); we had a good traffic in grapes and wine from the Allerian Company of the Compa Argentine Great Western; and later on in the year we had a good maize crop, the first good maize crop for several years. We had a good maize crop on the Pacific, but, owing to the wet season, it was not carried during the past financial year. So not much of it has been carried, and it is being carried in the present limancial year, and that is what causes in the main the of fruith a you have been reading about. These traffics would have been very considerably better, except for the fact that, unfortunately, we have got a shortage of wheat to set against it. In other words, a good maize crep has been set against a poor wheat crop and has done something to put us on the right side. Belore I sit down I propose to deal with several topics, very briefly, as to which shareholders have asked me questions and have asked me to make some remarks. I have been asked to say something about capital expenditure. Nobody can be more alive than your board are to the necessity of our curtailing our capital expenditure as much as possible until our has had further opportunity of developing. (Hear, revenus has had further opportunity of developing. (Hear, hear.) You must, however, remember this, that when you are working a railway system of 3,000 miles in a new country, a country that is very rapidly developing, you have, while the traffics increase, to keep spending money. If you did not you would be called upon to do so and very properly—by the Covernment. There have to be new stations, new goods sheds, new sidings and new rolling stock, and you have to go on doubling your line and stone ballasting it, or you could not carry the traffic. The next thing on which I would say a word is as to the conversion of our old 5 per cent, debenture stock, which was issued prior to 10.7 to the extent of  $\angle$ 1,250,000. We have taken in hand the conversion of that stock. We have no right to pay it off compulsorily until July, 1913, but we have already got about three-quarters of it to exchange into a 42 per cent, stock, par for par, and I have no doubt that when next July comes we shall be able either to pay that stock off or to convert it into a 1' per cent, stock, and when that operation is completed we shall have made a perimanent saving of Zo,000 a year on the transaction. Then there is another and still more important reason. We have got three lines going from the end of what we may call the Pampa country the wheat country—to the rich irrigated districts at the foot of the Andes. We have three lines going through what is practically desert. That country has bad water water that is not only bad for drinking, but terribly damaging to locomotives. Then I have been asked norther damaging to noralled uses. Then I have been asked another glussion. It has been stated in the newspipers that a syndicate has been formed by Mr. Farguhar, which proposes to buy up ail the Government lines in Argentina, and to convert them to broad gauge. It am asked what effect that would have upon our system. Well, gentlemen, I do not see that it would have very much effect. We have only got one Covernment line vide in to usbest us running from San Juan northwards.

Next I was asked about our stores. We attention has been called to the fact that we have invested in stores £1.834.000. which scents a large amount, but you must remember that you are working a great railway covering a great range of I tunned up to see what other railways were doing. I took two railways working under similar condition, and of about the same utilities as our own, and I found that one of them had Same mixing as our own, and a round may one of roll frame  $A_2$  2.000,000 mixisted in stores, and the other Z 2.001,000 invested in the same way. Therefore one of them had Z 200,000 more than we have and the other Z processo more, so that I think we may take it that our amount is a fairly undersate one. (Hear,

CUERTAL PROSPUCTS.

Now, as to the prospects of the current year. At the moment they are good. I will read you a cable gram which we have just they are good. Twill read voil a candigarm which we have fuse received from the general manager. The says: "Prospects up to now for next harvest sylvadid. Have had sufficient rain for present over whole creed area of system. Wheat and linseed in line condition. Have still much last make crop to early. Coroni deposited at stations: October 26, 1912, 70,000 ons; sum date last year 20,000 tons, and much maize to come to stations. Considerable amount new maize crop already sown under Ervourable conditions, and much larger area will be under this cereal this year. No locusts so far, Cuvo daysion prospects excellent," Well, gentlemen, that, so far, is good, but I have paintul recollections of flourishing crops

having been destroy directors.

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Tile of a Month short live to the work work tollown. reading a service of the service of Land Hard Lead Theory was a first to the order of the order or order of the order of the order or order you a more the efful report than the one we are able to have below you rooday. It beg to move the adoption of the report and accounts: (Applians).

Mr. E. Noswux, so eighther rood from and said that having yound visit of Argenta. The cold bear out the chain and satisfactorists that the compact Sames are some very good indoch, for replay to masterns and remarks. Messes, Scott, Sawy, Control of the compact of the control of the control of the control of the compact of the control of

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#### BAHIA BLANCA AND NORTH WESTERN RAILWAY.

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#### CUBAN CENTRAL RAILWAYS.

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#### THE BUENOS AYRES MIDLAND RAILWAY CO., LTD.

The ordinary general meeting of this company was held on Wellis does the 6th instead River Plate House, Finsbury Cross for Mr Frank Henderson (Chairman of the company)

The Stein tyry (Vir. C. H. Lambert) having read the notice

convening the meeting and the auditors' report.

The CHARMAN said that he much regretted that they had not a more satisfactory report to put before the meeting But, as no doubt they had all seen from the reports published by other Argentine railways, it had been an exceptional year, and the Buenos Ayres Midland had had their full share of the mistortunes which affected their neighbours. In their case it had been especially hard, for they were young and had not had the opportunity of putting by for rainy days When he met the shareholders at the end of October last year, four months of the year under review had passed, and the Argentine Republic was looking forward to a barvest which promised to be the best on record, and the Midland were congratulating themselves that such a harvest should come in their first year's working and so justify the faith which they had in the value of the property. At that meeting he had to speak of imprecedented rains which in the previous May completely stopped the traffic at Alsina for five weeks, but seriously as those rams affected them, the damage was slight compared with that caused by the rains from which the whole Republic suffered in November and December, 1011. In December, more than 15 ms of rain fell at Puente Alsina and over 7ms in one night in the neighbourhood of Ingeniero Williams, with the result that the line was cut in four places, and in one of them for a distance of over 350 vaids. Unfortunately, in that district, the line ran through low-lying land where the water could not quickly drain away, and for over a fortinght repairs could not be under-Coming, as it did, at that time of the year, the rain was all the more unfortunate, for not only did it do immense damage to the barvest, but all the labour was required for what harvest was left and they were unable to get sufficient to repair the line. To make matters worse, in January a strike of engine drivers and firemen broke out on all the railways in the country, and for six or seven weeks the business was carried on with the utmost difficulty. It, however, they compared last year's report with this, they would see that practically every item of their traine showed a marked increase and though they were comparing with a year when the whole line was not worked on revenue account, those increases showed that traine was developing in the districts they served. The rains in November and December did one good thing for them. They gave them a good maize crop, but the caraty of labour and the heavy rams made the gathering of the maize very late and little of it was carried before. June 30 They were now feeling the benefit of this crop, which was shown by their receipts for the first 18 weeks of the current are which showed a total of 444,000 compared with 414,500 t year or an increase equivalent to 200 per cent - ile next dies stiention to the somewhat different form in which the counts were published this year. They had orbutted the bottom's or expenditure which were published last year. As they had an agreement with what were known as the working companies that was the Buenos "yres Great Southern and the Buenos Ayres Western Railways" under which they undertook that the percentage of this company's working expenses to receipts should not be greater than the average of the percentage at which they worked respectively, and to a certain extent Therefore the actual expenditure concerned them alone the one thing they had to consider was their receipts. The only items of expenditure with which he had to deal were perful expenses and those not being chargeable to the orking companies under the agreement, had to be debited to the net revenue. These special items amounted to (4) 130. and vere all due to the ram and storms. The net result of Je vear - working was that they had made a profit of 731,000 Pere a the debenture stock interest amounted to 200,000 on a nim of 720,000 which had been made up by the colan companie under their guarantee but which would ove to be report to them out of future profits

During the past year every effort had been made to prevent everythere of the daming caused by the recent floods literaal openies had been made in the embankments to the about water to drain off, the embankments had been been the daml in the worst places the lim had been bulasted with cinder, and from recent advices, where this had been done the track had stood the rain well. In conclusion, the Chairman read the following cablegram just received from Buenos Ayres:—"We calculate that we have some 25,000 tons of cereals to carry from last harvest. Present condition of wheat and maize crops is all that can be desired; area under cultivation is considerably in excess of last year, and given normal weather, we look forward to a good year. Pasture is in abundance, but foot and mouth disease is still slightly prevalent. At many stations land has Leen sub-divided and towns and villages are springing up rapidly. Track has greatly improved. Traffic for week ended November 3, 42,276, an increase of 41,636. Aggregate 444,370, an increase of 42,6767."

The Chairman then moved the adoption of the report and

the motion was carried unanimously

#### ENTRE RIOS RAILWAYS.

The ordinary general meeting was held on Thursday in River Plate House, Finshury Circus, E.C., Mr. Follett Holt presching.

The CHMRMAN, in moving the adoption of the report and ecounts tan abstract of which appeared in last Saturday's Rank tr Times), and also the approval of an agreement with the Argentine Railway Company, said that the Argentine Railway Company baying purchased a very large holding in this company desired to be represented on the board, and they had reminated Messrs. Burrow, Binder, and Mendl to the vaccuit scats. The company began the year under most layourable anspires, but nearing the end of the first six meaths, when the crops appeared likely to be heavier than they saw their way to deal with comfortably, Entre Rios was visited with the heaviest rainfall recorded up to the present time, which did an immease amount of damage, not only to the crops, but also to the track. Over too miles of their main line became blocked and placed out of service. This in in the factor hereof and particles upon them. In the popular circumstances of the year their expenses could not be reduced, but suffered a heavy increase, and when the profits and losses came to be totalled up, the directors were that when they found that they were through the greater part of their difficulties with the loss of the dividend on the erdinary stock only.

In Nevember last year to avoid as far as possible in the future duplication of capital expenditure and to weld the interests of this company's fines and the Argentine North Eistern Rahway, the board determined to purchase a holding in the Agentine North Eastern steck, which would on the one hand guarantee that their action would not be detrimental to the interests of a company in which they had a substantial financial stake, and on the other hand would secure that no action would be taken by the Argentine North Eastern except in agreement with the interests which the Entre Rios Company had a quired through mony years of hard work and enterprise in the province of Entire Rios. A company, called the Argentine Railway Company, had been formed mainly with the object or grouping together certain railways in order to obtain the Limits of unified in magement, and to give increased bacilities to the methern districts of the Argentine. The Argentine Railway Company advised them that the \( \xi\_3 \cdot \xi\_2 \xi\_5 \x preferred stelk was issued for eash, and that the 26,000,000 common stock was issued as fully paid in part consideration of the assets acquired by that company, which had no delentimes at present outstanding. The agreement expressly provided that it did not constitute an assignment or transfer of the finite Res Company or any of its concessions. It provided that the Argentine Railway Company should efficiently operate and manage the Entre Ries Railway, and if, on the reports I then own ind peadent inspecting agent, they had complaints or make which were not attended to, they might preced to rational and the Argentia Railway Company bearing liable obtaining, according to the away I. No capital works of their thin tribing value could be undertaken; no new conression ould be applied for er changes made in the constitution of the complex, and no capital could be issued without the count and authority of the London board. Capital issues where made would be made by or on behalf of the Entre Rios Company, which would provide the necessary capital for the development of its system in the future as in the past. The spress and materials required to the system would be purclassed as hithertectronic London. The actual money guarantee to anot any deficiency in the revenue, based on the mount of ordinary stock outstanding, was, for the year color; June 30, 1913, at the rate of 2,30,000; for the year

NOVEMBER 9, 1912.] THE RAILW

calling Laber was toreed with a more an experience of the second of 272 weeks for 272 were and 272 weeks for 272 were and 272 were for the 272 were at the second of 272 were for the 272 were followed by the control of the second of the results of the control of the second of the results of the control of when didividend had been provided. Then translenger, who the street has a remove very measurement of extending of the consistency of the street of the stree

#### BAKII RUSSIAN PETROLEUM COMPANY, LIMITED.

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#### Villa Maria and Rubno Radis

#### MIDLAND URUGUAY RAILWAY.

So W. Lowernee Young, presiding at the annual meeting of Midland Uniquey Railway Company at 11. Finsbury Wall and Truguay Railway Company at 11, Finshury Pression, I.C., on Wolnesday, stated that the gross receipts the whole system were Z110,470 for the past year, against Z10,470 in the previous year, while the working expenses were 257,534, compared with Z25,700. The net profit was Z28,025, is compared with Z24,480. To this prefit had to be added the follower from last year of Z3,570, towerment guarantees of the old line and the extension Z70,054, making a total of Z112,150. From this had to be defined prior lien debonture interest, from the date of epaning the whole extension to netest, from the date of opening the whole extension to a die, and the sinking trad, £ 35,100; interest on the five per a after and the smking that, \$25,000; interest on the life feet, debenture stock \$257,405, the amount to be set aside for redemption of the live per cont, debenture stock under the arrangement, \$213,303; interest on boars, \$27,25; an amount credited to expitate in respect of the stock of th mans,  $\mathbb{Z}_7^{(2)}$ ; an amount credited to empiral in respect of revenue received on this account,  $\mathbb{Z}[1,10]$ ; and incomplex,  $\mathbb{Z}_7^{(2)}$ . These made a total of  $\mathbb{Z}[107,877]$ , which, deducted from the total crecipis, left a balance of  $\mathbb{Z}_4^{(2)}$  and which they proposed to carry form and to next year. For the first four meants of the present year the receipts showed an increase of  $\mathbb{Z}[1,473]$ . As the result of his visit to the composers of  $\mathbb{Z}[1,473]$ . during the past year, the chairman stated that he was satisfield that the policy of the board in improving the line and its equipment and also by constructing additional lines, had undoubtedly been a wise one.

Mr. E. M. Underdewn, K.C., and Mr. S. A. Sillem, the retiring directors, were resoluted

#### THE INTEROCEANIC | RAILWAY OF MEXICO.

The capital account to June 30, 1012, shows an expenditure of 47,107,870, whilst the receipts have been 47,105,375 NIZ, ordinary shares, 41,700,000, 5 per cent first preference stock ordinary states, \$1,500,000, \$5 per cent instructure estock \$1,400,000; \$1 per cent second preference stock, \$1,000,000; \$7 per cent B debenture stock, \$400,150; \$4\$ per cent second debenture stock, \$1,300,000; \$1 per cent debenture stock, \$1,150,000; amount received on account of subventions.  $\tilde{f}_16,623$  , and from sale of properties and business at Vera Cruz. 400,203

The working results compare as follows -

	1	1011 12	1010-11.
Gross receipts		 55 993,159	-2 801 323
Working expenses		5.708,803	5,070,351

interest received, £2.730, and amount transferred from reserve fund (1,400) making the total net revenue (335.438) From this is deducted tent of Mexican Eastern Kailway, [20,000], rent of Mexican Southern Kulway, [78,618] interest on 4 per cent debenture stock, 740 000 unterest on 12 per cent second debenture stock, 155,500 . interm payment of 31 per cent on 7 per cent. B debenture stock (16,43), balance of consideration paid for the grant of the Mexican Southern lease, and of expenses in connection therewith 10 155, total 1220,007, leaving a balance of (100,431 which will enable the payment of \$3 tos per cent, less income tax, on the " per cent. B debenture stock, making, with the interim poyment made on May 30 last 17 per cent for the year 15 per cent les income tax on the first preference stock; and the payment of a dividend of 12 per cent, less

The number of passengers carried during the year was 2.521.88% fagainst 2.385.203 , the quantity of goods carried ( 0.02,113 tons, against 0.71,100 tons), the train indeage. 2 387,080 against 2,400,700 . The receipts per train rule 2(387)880 against 2(400)600, the expenses per train into 82(30) against 82(35), the profit per train into 81(30) against st is the ratio of working expenses to receipts 63 to per cent against 64 04 per cent ) the length of the line worked.

root mile, as compared with 1 033

income tax on the second preference stock

The open states. The company shusiness has to some extent been adversely affected by the insettled condition of affair in Mexico, although the actual damage to property he not been great. The disturbances caused suspension of trains on portions of the line for considerable periods, and increased the cost of operating. The cost of repairing the damage has been charged to revenue, the amount so disbursed Juring the year under review being 8240 000 pt. A claim will in due course be presented to the Mexican Coveriment on the account. On account of the unsettled state of the

country there was a large decrease in revenue from imported goods, but, on the other hand, general traffic improved so that the actual decrease from goods traffic was limited to \$100,182.81 or 1.67 per cent. This decrease was more than offset by an increase in receipts from passenger and parcel traffic, the net result being an increase in the total receipts of \$68.873 37, or 1.12 per cent. About 70 per cent, of the bosomotives had been converted to oil burning at the close of the year, and the use of oil fuel has proved economical; it is expected that the economy will become more emphasised during the current year. The net receipts of the Mexican Southern Railway for the 12 months amounted to 445,382, the rental payable for the period being £78,618, a difference of (33,230). This portion of the company's system suffered severely from the revolutionary disturbances, which caused the complete suspension of traffic on numerous occasions. In view of the unsettled conditions still ruling in Mexico, the directors do not consider it to be expedient to entrench to any large extent on the reserve fund towards making up this difference, and they have therefore decided to limit the amount to be transferred from that fund to £1,400, being the sum required to make up the dividend on the second preference stock to 2 per cent, for the year. The principal work carried out during the year was the completion of the Metepec

San Lorenzo deviation, which was finished in January last. This deviation was built to eliminate heavy grades and sharp curves and considerable economies in the working of traffic have been effected thereby. The cost of the section of line abandoned in consequence of this deviation, less the value of the materials taken up, will be charged to revenue account over a p-rood of years. In addition to the sum of \$230,000,30, the cost of repuring the damage caused by revolution iries, the working expenses of the year include the sum of \$118,000, representing a portion of the expenditure incurred in connection with the supply of oil fuel plant and the conversion of the locomotives from coal burning to oil burning. When the work is completed a decision will be come to by the board as to the allocation of the balance between capital and revenue. Mr E Camacho-Guisasola having vacated his seat on the board, the directors have, upon the nomination of the Mexican Government, appointed Mr. Pedro Mariano del Paso to fill the vacancy flus appointment will be submitted to the meeting to continuation in accordance with the provisions of the articles of association."

#### ROHILKUND AND KUMAON RAILWAY.

The acceants for the hall-year ended June 30, 1912, show than the total capital outlay on the whole system amounted to Rs. 38.28.156, in hisive of steres. The net earnings of the whole system for the half-year amount to Rs. 13.43.446, against Rs. 6.066.043 by the corresponding half of our. The company's share is Rs. 6.6884, brought home at the rate of 48, 4d., pany's share is Rs. 6,6,6,884, brought home at the rate of 18, 4d, against Rs. 6,44,407 at the same rate in 1644. After bringing forward the Labore from fast hall-year,  $\mathcal{L}(3,200)$  providing for interest one debenture and preference steeks, transferring  $\mathcal{L}(3,200)$  to reserve, contribution to provident tund, and making other adjustments, including  $\mathcal{L}(3,200)$  as side on account of the Secretary of State's shrine of surplus profits, the amount available for dividend is  $\mathcal{L}(2,6082)$ . The board recommend a dividend of  $\mathcal{L}(2,6002)$  control of surplus appears on the ordinary capital of  $\mathcal{L}(4,000)$  we for the half-year, free of Indian, but subject to Fuglish, by once tax, leaving  $\mathcal{L}(1,000)$  be carried to ward.

The percentage of working expenses to gross carnings during the hall-year has been 35, to per cent, as compared with 43,00

per cont, in the first half of 1916.

The capital arcunit of the original line shows an expenditure of \$244,795, the outlay of the half year having been \$4,405. On the company's extensions the capital expenditure has been 2,838,135, of which Z 5,074 has been spent during the bull-year on the P9ibbit-Shahilahanpur branch, and 2,3,152 on the ep in Fig. extensions. The total capital expenditure on the company's lines has thus been 24,100,220 to June 30, 1012. On the Lucknew-Bureilly State Railway the expenditure during the half-year, exclusive of suspense account, was Rs 5.54,001, and we incurred chiefly on new extensions, conversion of Dadwebs meh, the Sudah bridge and rolling stock. Rs 14,014 rocase corried in Sanam triage and rotang stock. Rs 14,613, we re-provided from fine best side by the company under the agreement for that minesse. The feed capital expenditure on the Lucknow-Pacilly State Relway, exclusive of suspense, has been Rs 171,144, 8, cr. at Rs.15 per Z. Ze.140,000. The net carmRecorded to the second

D. M. S. L.

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R

South Vorlsbire Junction Railway. 1

Central Urugnay Railway Company of Monte Video.

Baltimore and Ohio Panlway. 1

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#### DIVIDEND ANNOUNCEMENTS.

#### WINTER EXCURSION FACILITIES.

COCK to

### GENERAL NEWS.

#### THE RAILWAYS BILL.

VONE-CLUST MESSIRE TO BE PASSED.

( ) to House et Comment on Thursday, 8to J. RUS, East Nottingham—U.) asked the Prime Minister section, in view of the difficulty experienced in proceeding with Railways Bill in its present form, he would consider the property of introducing a short Bill in order to redeem the ledge given in August, 1911, without the addition of other

and not necessarily coun cied subjects.

Mr. Asorim.-In view of the pressure on the time of the Hause it seems clear that elequate time could not be found for the passing of the Railways Bill this session. We should hope to reintroduce the Bill next session in an amended term. In order, therefore, to carry out the undertaking given to the tailway companies by the Government at the time of the railway strike and the appointment of the Royal Commission, we hepe to introduce and pass this session a one-chanse Bill. For this purpose Chause 2 of the present Bill has been redratted in such a way as to me t the criticisms which have been directed against it from various quarters while still giving full effect to the undertaking of the Covernment,
MK, KUR HARON (Merthyr Tydvil Lab.). Is the Prime

Minister (ware that railway steck has increased in value since the settlement of the labour disputes, and that, therefore, the

necessity for the Bill no longer exists

Mr. Asortin.-I think the undertaking of the Government remains.

#### PARCEL MOTOR VANS FOR THE LANCASHIRE AND YORKSHIRE RAILWAY.

The accompanying illustration shows one of two parcel vans supplied to the Lancashire and Yorkshire Railway by the



Larry Money Car Company for the collection and delivery of parcels in the actinity of March star. The cars have an 48 h.p. motor and a greatry a lead of 25 cmt.

#### L. AND N. W. CASE IN THE HOUSE OF LORDS.

The Lord Chancellor and Lords Halsbury, Atkinson, and Shaw, in the House of Lords on November 1, gave judgment in the appeal of the Howley Park Coal and Cannel Company crisus the London and North Western Railway Company

The question for determination was the extent, if any, to which the railway company is entitled, without making any further payment to the appellants, to have the Morley tunnel part of the undertaking supported by subjacent and adjacent minerals of which the appellants are the lessees The Court of Appeal ordered that a judgment of Mr. Justice Eve should be varied and the appellants restrained from working the seams of coal known as the Top Beeston Bed outside the distance of jo yards from the tunnel in such a manner as to withdraw lateral support from the finnel.

Sn Altred Cripps contended on behalf of the appellants that such a right of support as the Court of Appeal had held to exist was not such a right as could be implied by, or was

known to, the common law. The 40 yards was fixed by the promoters of the railway as the distance which they considered necessary for their protection, and if it were found by experience to be insufficient, the proper course was for the railway company to apply to Parliament for an amending

Act increasing the distance.

The Lord Chancellor said they would not hear counsel tor the respondents. The statutory Mining Code sections had no application outside the limit of 40 yards or other limit prescribed by the special Act, and the common-law right which the railway had to lateral supports from minerals outside the hmit entitled them to the injunction which had been granted. He moved that the appeal should be dismissed, with costs -The other Lords concurred in this view, and an order to that effect was made

#### THE INSTITUTION OF CIVIL ENGINEERS.

PRESIDENTIAL ADDRESS OF ME. ROBERT ELLIOTT-COOPER.

Owing to the new building not being sufficiently advanced, the mangural meeting of the Institution of Civil Engineers tor the session 1912-13 had to be held in the hall of the Mechanical Engineers on Tuesday last. Professor Unwin, the retiring president, installed his successor, Mr. R. Elliott-Cooper, in the chair, who delivered the customary address. Mr. Elhott-Cooper has been connected with over-seas railways for many years, and, naturally, chose those lines as his main subject, excluding India, which had already been dealt with by one of his predecessors. The President mentioned his corporate membership, extending over 40 years, and his twelve years' experience of Conneil work, and then referred shortly to the various epochs which have been specially marked in the progress of the Institution in respect of both numbers and usefulness-beginning with 93 members in 1824, and gradually approaching a total of 16,000, while its usefulness to the profession and to the nation in general has kept pace with the increase in its membership. The formation of the student class in 1857: the development of the examination system; the work of the Engineering Standards' Committee, the connection with the Indian Public Works Department, and with the Royal Reserve Engineers; the Civil Engineers' Appointment Board : the promotion of engineering research: the engineering conferences, and the visits from and to American and Canadian engineers, all marked steps in the steady progress of the Institution. After these introductory remarks the President referred at length to the railways and works of the civil engineers in the great overseas dominions, the Crown Colonies, and the Protectorates of the British Empire, excepting India. "Our prototype," said Mr Elliott-Cooper, "the Roman Empire, was expanded and civilized by its unconquerable legions through the means of the blood and mon of the soldier. We have obeyed the scriptural injunction to subdue the earth, as far as regards our Empire, by the more prosaic but more permanent means of the works of the navvy, the mason, the riveter, and the platelayer, directed by the skill and genius of the engineerthe modern Pontitex or bridgemaker

In the Dominion of Canada railway construction began in the middle of last century. The latest published returns of all the Canadian steam railways show that the track mileage 15 23,251, the total capital cost being £287,082,074, equal to an average of (12,347 per nule, the average dividend paid in 1011 was 108; over 37 million passengers and nearly 80 million tons of goods were carried, the employees numbering 141,224, and receiving an average of 4108 98, od. per annum. Of course, no other Dominion approaches these numbers at present

The expansion of railways by the Commonwealth of Austraha hes in the future, though a beginning has been made in the Franscontinental Railway. The Sydney Tramroad and Railroad Company was started in 1848, and there are now nearly 4,000 miles of line opened in New South Wales-mostly hght railways Victoria started work in 1854 and has now some 3,505 miles of line. South Australia, beginning in 1856, started on the 5ft. 3in. gauge, but has now 1,676 miles and about half are on the 3ft. 5m. gauge. Queensland was somewhat later in the field in 1865, and now (1011) has 3,858 miles open, 1,605 under construction, 618m. authorised and 215m. in private hands. Western Australia, since (8, i) her built. seme 2 3000 miles while Lasmania's rankway are 4770 m length. The failways in New Zealand, which were to t extend vet 2.50t miles of open line and these are being rapidly extended. In what is now the Union of South Miner radways were started in (859) and in (91) they am united to 1548 miles, the gress receipts am uniting to ever it fully in sterling Rhodesia had 2,143m. We to Africa 75 m. and Last Africa 585m, open list year, while Africa of m., and Last Africa, 585m, open list year the West Indies with 200, Mannitus with 120, Cyprus with 51 Cevl n with 5-8, and the Federated Malay States with 550 nules made up a grand total of nearly space miles in the Domini is and Dependencies mentioned in the address Bosel's (Lese Air Elliott Coper mentioned the most important engineering works in each country, and was amply justified in including that we may say, in the reign of King the Let V that our efforts have achieved in all parts of the with the nulltarian objects of "directing the great sources of Nature tor the use and convenience of men," the purpose for what the charter was granted to the Institution of Civil Lugme is by King George IV.

#### FREIGHT CAR EQUIPMENT IN THE UNITED STATES.

In 1515 the total freight car equipment of all the radioads in the United States was 2,297,020 cars. Of these, the Pennsylvania System Fast and West of Pittsburgh and Eric held by ownership or lease 203 030, or more than 11 per cent. of the total. The entire railroad freight car equipment of the United States increased 888 (48 cars from 100) to 1010, more than 8 per cent. More than \$20,000,000 worth of freight or e impment has been contracted for this year by the Pennsylvania Railroad, and last month orders were placed for 5,000 freight cars, as additions to equipment. This new order for additional freight cars is probably the most reliest ont of the extraordinary efforts the Pennsylvania the Pressel Steel Car Company—the remaining 4,000 box cars with  $\frac{1}{2} = \inf$  in the Company's shops at Altoona

precent a const short ere is to prevent as nucleas possible the holding or builded ears at some outs. In addition to request ma simples to load and unload cars promptly, and to load thend the aparity, the rulpoad has announced that unusual

effort as being in the first transfer of the end of the

the cultivation of the fields will relead mines and mills will halt out markets to the

#### CORRESPONDENCE.

#### LOADS ON BRITISH RAHAMAS I to Fin . In Rate v . 100

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## -THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,

AND EVERY DESCRIPTION OF ROLLING STOCK,

PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

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Reg. Offices Saltley, Birmingham. London Offices Brunswick House Central Bldgs , Westminster, S.W. Telegrams "Metro," Birmingham. "Railcar, vid., London." "Shaft," Wednenbury.

#### FERSONAL.

Sir Charles Owens, and a craft gettal managers, the last the second Asset of Railway, has been clothed to fill over a contract to const.

Mr. II. B. Lavler, the histogram, at he Indian Covern-

Mr. d. d. Lavor, the find eaging of he Indian Govern-cia Rabe shift had non-Naconder tho take of his new the responsed memor of the Urganda Railway. In the Indian Mr. d. Shaw, manager of the Mresey Railway, has recently tree. I do not decrease in the Mresey Railway, has recently placed for many managers and of fluess. Since Mr. Shaw was applyed for many managers and have been flueted in

ring seel. Mr. A. Kave Butterworth, general manager of the North I stein Railway, was en line by appeliatel Chairman of the Corneral Managers' Conference of the Railways of the United Klogdan a range Mr. Ban receible has been a maken of the Conference since meta-

The Conditions state the best Mr. Mr. G. Mr. Boxwath, village a constant Connelling Per fill Rainway, who as an proceed in this county, has no civil for classification on a constant the mainter Previous and macroscopic or within the shells, him cases will amount to grow in the classification of the files of the springs, he are replacety an totally I

We John Dawson, travelling mills inspected for the Great Norther Section Railway Company, has received the appointment of the meeting of the property of the appointment of the meeting of the section of the appointment of the meeting of the section of the appointment of the appoi in a personal mass traje is the Scindin Georgian in Kanwans, and I were in the curse of the present mouth to take up his section. Mr. Dowson's holdgranters will be at Arbara, where he will be connected with the fourist traffic. Mr. Dowson, who is a curse of the characteristic hardwise traffic and set the characteristic mass and the consecution of section with the GANSR beauty and a consecution of the consecut

Mr. C. J. Bowen Cooke, this I mechanical orgine r. London Mr. C. J. Bowen Cooke, that mechanical eights r. London and Secret West at Rankov, responding to the teast of the diseases of efficies on the Cooke Works' becomes a model hiner, remarked that the particular link or the chain of an iteration personal famist either man or make the great closer the welfan of which they all had at heart. The with all has nontrindinous states bound it alm strings sight to keep at the nontrindinous dates bound it aim string ssib to keep recarb with everything that want on in the weeks, and he recarb upon in maying such an disolately leval and capable sets and in the head of the works as his friend, as well as the heagen. Alt Winneberd.

the logue, Mr. Winneterd,

Mr. Joseph Latlow has received the congratulations of the

Jen. Phys. Dod. is "Association on his decision as a

dual of the Middled Groun Western Railway of his had

the received service as general manager. The Association of the districts that also magely up to the directors that has also magel up in the directors that has been applied by the filled by an Irisburian. Mr.

Leading the received should be filled by an Irisburian. Mr.

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the control of the control of the Railways of the Courts.

Mr. Robert Worthington, the premoter of the College Luins where some name the national lands is a second of the seco Per a contract description of the second of It is a first to Monard door break he promet hours to make the promet hours to the prometer of W. Westen Garagan L.

#### RAILWAY NOTES.

N. L. R. Clerks and the Insurance Act. By a large inseparate field in the North Large in Railway have deaded in the increase against from the Insurance Act in commertion with the ingrange are all may as been ici - hemi

New Goods Depot for Ipswich. Lord Cloud II million, chain Sew troods Depot for Ipswith. Ferd Claud Hamilton, chair a near the Green Larcon Railway Company, after an Especial of Sedan Ipswin base announced that the company consept to the procision of a new goods depot there at a cost of

Shortage of Wagons.- Complaint is made that the cutput from South Wales collieries is restricted owing to the lack of a sufficient number of wagons. Orders were recently placed by railway and colliery proprietors for substantial numbers of transles

The Grimsby Fish Dock Bill. The Great Central Railway Company's Bill for the colorgement of Grimsby Fish Deck come I have the Unappased Bills Committee on Wednesday, and was passed for third reading in the House of Commons. It has already passed through the Lords.

New Restaurant Car. Then has just been completed at the

threat Northern Railway works, Doncaster, a new restruction or which is to be placed on the express service between King's Cross and Harrogate. The idea has been to provide an apartment approximating as nearly as can be to a restaurant. All the tables and chairs in the new car are movable, and is many as six people may sit to dire together.

Great Central and Hull and Barnsley Railway Bill This Bill, pointly promoted, will provide for sixteen miles et a inway, bein G will be Smith, which will I at grade a verience in claiming with the ever increasing mineral traffic to the ports, and in relieving the main passager lines will pro-bably afferd a better service between Shaffield and D is ister.

Goods Labelling Regulations. The proposed new regulations and resembly the Railway Cleaning Hous to ensure the lefelling of 20 Is suit by rail with the name and address. I the consigner, insie of of heigh sent in her mark, are reciving the arcunion of West Riding Chambers of Commerce, and in other is being made to arrange a meeting with the railway representatives in Loods at an early date to consider the prosals. The regulations are to take effect from the beginning of February. At Livery of the Chamber of Commercial related the matter to a committe. It is stated that the reison why the full offices is not given by commercial people is that they are afraid that rival firms will discover the names

Scottish Railway Appeal. The First Division of the Edicburgh Court of Session this work communed the luming of an appeal by the North British Railway Company against the division of the Railway and Canal Commission is in the application to the Newburgh and North File Railway Company for the determination of certain difference which are so pany for the determination of corant inflictions win dark see I two in them and the North British Railway Company under an agreement for the working by the North British of the line halonging to the applicitis. The applicants complained or the integral squary of the train service and of the gerking of the through traffic. The Commissioners Limb that the North British Railway Compone had failed to fulfil it to the ligations. That company appealed against the order in so far ngamous. That company appeared against the cruer in Schar as it defined that the amount of the publicip share candial awards payment of dividend on which they were bord in contribute was Zasyone, making, with a debotture issue of Zacores, a tend of Zapareno. They turther appear by against the order in so far as it directed them to pay the costs of the application.

Workmanship and Materials of the Highest Quality.

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and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

### RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Name	Clestes Puters,	ART STOCKS.	Cr. (18 ) Ph. re
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cert. Con. Rightes at weed 3.  Chart. A Down-Arbitt. One 2 and North Western, Cons. 2 4 4, Fr. Conv. Ord. 3 4 4, Fr. Conv. Ord. 4 5 4 4 4, Fr. Conv. Ord. 5 4 4 5 6 6 5 6 6 5 6 7 5 7 5	14 (1 95 154 954 157 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 1594 15 15 1594 1594
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Midsand & S.W. Juliet, in A. Do, B Po C. Near and Broom AI Do AA . Norm British	3   51   59   67 at New Assistant A.C.     3   25   27   10 lb.     1   15   16   68 at New Assistant A.C.     1   15   16   68 at New Assistant A.C.     1   17   18   10   1   1   1     1   18   18   10   1   1     1   18   18   10   1   1     1   18   18   10   1     1   18   18   10   1     1   18   18   18   18     1   18   18	93 91 137 3 92 137 3 4 75 4 75 4 75 4 75 4 75 4 75 4 75	1 4 193 - 1 4 121 - 1 4 121 - 1 4 121 - 1 4 121

### RAILWAY STOCK AND SHARE LIST.

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Colonial Railways.	Foreign Railways.				
Name. Closing Prices.	NAME. CLOSING PRICES.				
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American Railways.	Grant Wast, of Lord, Old 994 1044 894 1044 1044				
Table   Ambert Cat   Stationary   Ambert Cat   Stationary   Ambert Cat   Stationary   Ambert Cat   Ambert   A	Concept of the Charlest States				

## OFFICIAL TRAFFIC RETURNS.

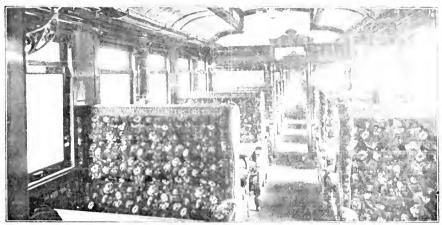
		I I IO I IL	I UNIVO.	
Week ending >		n of Scotland.		tropolitan.
Appreciate for 18 works - \$242,520 (241,63	1 Week ending '	2 1912. 1/11. £4, " £1, +0 4, " £1, +0 5, (*) £1, +0 £155.5/" £1, 6, (*) 5564 5564	Week Line ; Parents repet Conde, etc.	1917 • 1911 615,5 = 615,6
Miles open 65% 65% Inc. this work, £ 016 Inc. 18 work , £50,885	Total for up g	n i (1924 - 1924 ) The Addition (1924 )	Totalfrack	1 / 1 / 1 / 21 / 1 / 21 / 1 / 21 / 1 / 21 / 1 /
Caledonian	Miles open	556 <sup>1</sup> 4 550 <sup>1</sup> 4	Totalfrack Approxite following Micropen	
Work coding   Calculation	16 c. this week, £510	5564 5564 16 : 14 arrier £2,0 (4	P 5 P 10 40 K, 27 4	411 18 11
Total for week 145,800 £41,000	Groat Souther	n and Western.		itan District.
Appropriate for 14 Access 1.455,000 1.400,000 Miles open 9271. 9561.	Passengers, etc	1 1912. 1911. £12,900 £15,782		2 1912 4 1911
Fro. this work, £2,200 Inc. 14 weeks, £27,000	Total for week	#12,000 £15,782 18,025 1 1 1 #55,522 £52,787 £574,005 £545,172 1,121 1,121	Goods, etc. Total financk	
Cambrian.	Aggregate for 18 works. Miles open	€574.0€5 £545.172	Muss den	£ , + , ; £, ;
We conding 5 1912 41911 Passentiers, etc. 22.37 72.27 Goods, etc. 5.082 5.062 Total for wark 5.534 Astronate for 18 each 1145.776 1142.691 Miles open 287 28012	Dec. th., week, \$2,355	Tite 18 to ki, 275,929	Miles don hes this work 1422	De training for
Total for work	Great	Western,	M	Udland
Miles open 287 2801c	Week ending November		Passongers, et .	2 1912 *1911 - 67
Ite. this week, 155 Inc. 18 40 ks. £1.085	Goods, i.te.		Total for work	2 200 1 120 \$2 (7) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Week ending Nover 2 1912. 1911.	Astronate for 10 and	£276,000 £21,7,000	Total for work  Assurant for 1 1 cork  Miles open	4. 02.501 4.0
Work ending No. 1         2         1912.         1911.           Total for week         £5,438         £5,438         £5,156           Aggregate for 18 weeks         £91,745         £92,400	Marie a report .	5.0055a 4 1.	Prosition areas, as 33	1.416 1.416 1 1 = 1 £282.01
Miles open 631 612			Midland Great	Western of Ireland
Inc. this work, £502 Inc 18 works, £2,5374	High	nland.	Work ending N Passengers, etc	1 1912. 1911 £5.5 · £
Week ending Normater 5 1912. 1911. Teal for week	Week ending No. Con- Passengers, etc Goods, etc.	5 1912. 41911. £5,+12 £5,334	Tribals, etc.	1.974
Aggregate for 18 works £52.217 £51.456	Total for work	4,035 4,109	Total for work Aggregate for 13 a. Microsophia	#11.501 #15.0 #147.073 #221
Miles open 714 714 5 this work, £415 Dec 18 works, £4 139	Total for work Aggregate for 14 work Miles open	* £193.24 - £18	Mission in Dec. 30 + Archivel	551 510
Dublin and South Eastern.	Fe, this week, 1254   Inc	n. 1d serke, +5,253		h British.
	Hull and	Barnsley.	0 1	V 1912 allor
1912   41911   41912   41911   41912   41911   41912	Work ending N	1610	Passingers, etc. Creeks etc.	#3-()- #2 #1 # # # # # # # # # # # # # # # # # #
Associate 18	P4 only vet. G t.er.	***	A contract of the	1.54/
Mines gen 160 160	Total for work Aggregate for 1 Miles open I fine vor 1	£15.74. ±13,015	Admiration (4) Miles and School (4)	1.5744 17.4
Furness		8917 9716	North	Eastern.
Work of the S 1912. 1911.	1 100 1 1, 3		h s i s	2 ;
**************************************	Lancashiro a	nd Yorkshire.	I.C.	± 1
We will be 1   S   1912   1911   1920   1920   1920   1921   1921   1922   19	Para Control of the C	1447 41311		1
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Glasgow and South Western.	M	4. 1.44.0		
" * 1911.	1 1 1 1 1 1 1 2 4 1 4		North	London
1	London, Brighton	and South Coast.		£
AND DESCRIPTION OF THE STATE OF	William Control	141 - 11411		
1977 ) 447	The state of a second	# 5 # \$ 475		
	Anta Consus Agricultura Mark pur	1 100 1 100		
We will all 101 1011		45, 45,		affordshiro.
According to the state of the s			Exp. des.	1.5
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Miss ten 616 the week to by 0.1 or history 50	The state of the s	2 1 2 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Maria and a	£ 1 , t ,
		\$2246 to £1221 iii		14
Work adams N 14-2 1911.	1	1000 1200		mney. = 1912. 191.
14/2 1911 #5:100 £-3.000	London and N	forth Western.	Part of the angle	1912. 1917
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142   1911   1922   1932   1932   1933   1	Work ending N 5 Exception reject; Greats, etc. That for work	with the same of the same	April 245 18 11	£17 £1
1. 26°F 1. 26°F 1. 26°F	Tanderwook Aggregate for 18 cm	1.40 to 6.02.	Dr. B. Arek, Elect	
Great Northern. Weekening Nov. 2 1912 4 1911.	Missopen ; Inc. tr.s.wo.k. £17	135.000 ±310,0 100, 602, 1.9574 1.955	South Eastor	n and Chatham.
11 145 COO ±42,900	1	15 60 1502.	Paratition at	1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
85.100 -2.200 Tits forwark #128.100 £125.100		outh Western,	Tita f ework	-4 1 19
Askervate / f 18 weres 2 421,200 2.50 ,800	Work online N 5 Passengers, etc.	1912 £012 00 £53,00 34,100 31,00	Agencia de Com-	**
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Great Northern (Ireland).	According to 17 marks.  Miles opin	1.074.12. 1,963.7	Taff	Vale =
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Work ending Novem 1 1912, 1911, 1915, 1916	London, Tilbury	and Southend.		
Work indite Notes. 1 1912. a 1911. assemble resettion Ethios 5 E0.514 odds, ctr 15.50 IC.485 Approach frild work 420.285 220.77 faithful for the formula of the first fo			Elta firm a Applicate firm a	£1116 £1113
Work ending Notes.         1         1912.         r 1911.           when pairs, etc.         2         £97.514         £9.514           bods, etc.         10.50         10.886           T tv for work         470.285         ±20.77	London, Tilbury	and Southend.	Fig. for a	

Notes and Explanations, and The receipts for the corresponding period (sat year are adjusted to action (in the corresponding period) for the action of the following the following decision of the follo

## OFFICIAL TRAFFIC RETURNS.

			AND IRIS								AND CO				
L sy,		Millioner					te to Pate.	Railway.	Mile			rnings Rep			to Date.
To is a A Co.	197: D. 80	2. 191: 	<ol> <li>Wk. or Month, November 1</li> </ol>	£2,840	Inc.or dec.	£07,697	Inc.or dec.		1912.	1911.	Wk, or M'th,	1912,	Inc.or dec	. 1912,	Inc.or dec.
Breem, a. M. Chater a. W. Cook, Kesa, a. Cook, Kesa, a. Cook, Kesa, a. Cook, b. a. Sef, C. K. Brek & P. Fast London (A. J. and C. K. and C. M. and C. Marie, Carial Law of Wiehl Isle of W. Cet Laverpool Commerce Carial Mejor ta Cara Mirsey Man and Mejor ta Cara Mirsey Mid. a. S. W. J. Neath & Bree Port Tallot, a. S. B. Bratford a. M. Strafford a. M.	er. 61  48  294  11: 31  31  16: 51  464  144  16: 168  464  464  464  464  464  464  464	61 293 31 932 16 51 84	November 3 November 3 November 2 November 1 November 4 August, November 2	2,301 1,311 7,33 1,771 3,077 1,522 44:5 47,7 8,11 2,528 2,314 2,044 1,916 2,12 2,044 2,047 2,049	1 + 214 + 1900	407,039 42,038 22,076 16,002 37,198 9,695 24,545 24,545 24,545 29,813 411,859 41,756 41,756 40,766 40,766 40,766 40,766 41,757 41,75	$\begin{array}{c} + E302 \\ - 1,980 \\ + 2,844 \\ - 839 \\ - 108 \\ - 1,443 \\ - 2,027 \\ - 143 \\ - 1,011 \\ + 370 \\ - 271 \\ + 2,390 \\ + 12,889 \\ - 3,596 \\ - 4,015 \\ - 396 \\ + 2,059 \\ + 5,439 \\ + 2,526 \\ + 359 \\ + 359 \end{array}$	Linek Bar c	257 251 100 1184 425 155 210 1,694 113 672 71 73 147 1124	203 234 100 1183 425 155 210 1,6943 113 671 31 73 147 1121 —	October 5 October 5 November 27 October 26 October 26 October 26 October 28 October 12 September, November 2 October, November 5 October, November 2 October 5 October 20 October 20 October 3 October 3 Octob	35,285 33,764 20,000 64,210 93,075 21,025 8,944 4,98,834 21,360 19,329 17,380 628 2,819 3,505 23,563 61,800 14,661	+5,542 +6,793 +2,500 +1,106 -2,926 +4,984 -396 +2,877 -2,205 -599 +125 +599 -854 -11,600 -551	1,302,150	+1,25,557 +221,050 +76,136 +44,663 +52,813
-		EIGN	AND COLO								STATES		WAYS.		
Railway.	31:1	eage.	Latest Earn	ings Repo	rted.	Aggregat	te to Date.	Alab. Ct. Sth Ala. N. O. & T. P. Atc. Top. & S. Fe	309 <u>4</u> 528	528	and wk, Oct. September,	573,000	+ \$5,540 + 25,600	\$1,404,340 1,790,000	+5109,193 +214,000
Alcoy & Gand.	: 33	1911. 33	Wk. or Month. November 2	1912.	Inc.ordo.	1912.	Inc.ordec. -122,700	Atc. Top. & S. Fe. Balt. & Ohio Cent. of treor	4,434	9,791 4,459 1,916	September, September, hid wk, Oct.	10024641 + 8,766,371 332,500	+487,070	28.615,424 25,607,527	+2,771,911 +1,806,555
Algeriras AngCh. Nit.	л 110 и 70	110 70	October 26 September	45,064 23,060	-9,11s	984,568 189,938	- 102,700 - 59,767 - 28,310	Cont. of N. J Ches. & Ohio	631	667	August, Oct.	3.074.388	+ 550,718 + 550,718 - 5,993	1,026,243 5,858,294 10,177,909	+ 60,036 + 977,365
Antof. & Bol Arg. N.E.	a bhó	769 665	November 3 November 1	31,200 6,934	- 1,740	1,424,150	+107.140	Cine. Gt. West. Ch. Mil. & S. P.	1.489		2nd wk. Oct.	666,351 321,250 6,260,066	+ 25,829 + 764,606	1,118,111	+204,312 $+192,640$ $+1,480,686$
Arg. Trans Assam-Bengal	e 500	790	November 2 October 5	2,350 1,33,000	- 720 - 6,668	16,890 16,80,950	-26,655 +2,25,821	Cin, N. O. & T Cl. Cin. Ch. &c.	337 1,982	337 : 1,982	Ind wk. Oct. August	201,801	+10,014 +359,027	2,846,476 5,777,515	+56,478 +366,911
Barsı Ben, A.N.W.	c 1,947	1,000	November 2 October 5	11,400 0,11,560	-1,000 -5,027	2,17,000 45,52,731	-16,300 -5,15,541	Deny, & Rio, G. Erie	2.223	2,230	August.	5,741,689	+63,900	8,349,798 11,123,247	$+441,098 \\ +835,490$
Beng, Dooare . Extensions . Bengal Nag	. 117	117 2,434	October 12 October 12	13,092 15,947	+ 3,782	1,83,842 2,30,231	$\pm 25,538$ $\pm 39,123$	Gt. Northern Illmois Central	4,551	7,037 4,551	September.	7,551,405 ± 5,519,720	- 1005,048	20,899,402 16,203,253	+2,603,177 $-301,100$
Bil, hiv, & C Bolivar	a lõ	15	October 12 October .	7,55,000 5,549	+ 963	60,956	- 3,701	Louis, & Nash Minn, & St. L.	1,027	1,027 :	hid wk. Oct.	1,179,710 223,045	-11,285 +33,874	16,582,694 2,888,196	+ 598,349 + 506,843
Bomb, B, & C.I. Brazil.	2,756	2,419	September 2 November 2	8,000	+57,000	22,250 183,86,000	+4,374 +22,71,000	M. St. P. S. S.M., Miss. Kan. & T	3,368	3,368 :	ind wk, Sept.	744.458	+ 162,346 + 40.592	6,132,022 9,988,104	+745,169 +757,891 -751,587
Brazil, N.L.	d 110	110 430	September, September,	211,866	-2,875 -750	1,575,600 200,500	-17,250	Nat. of Mevico N. Y. C. & II, P. N. Y. Ont. & W.	1,750 3,587 545	1,732 ± 3,587 545	and wk, Oct. Angust,	10157807 -	$\pm 636.726$		+1,107,412
B. A. A. Pac B. Ay. Cent	a 3,117	3,156 165	November 26 November 2 September	: 65,315 100,000 10,612	+3,992 $+15,000$ $+2,653$	2,000,336 1,676,000 56,265	+200,056	Norf. & West, Northern Pac	1,951	1,941 5,690	Anenst,	3,874,822 -	+ 72,355 + 382,961	2,001,665 7,454,672	+117,655   + 909,098
B, A, En, & S, C, B Ay, Gt, S,	a 3,537	110 1100,6	November 8 November 3	1,300	. 100	17,200 1,980,000	+ 11,692	St. Jus. & G. I St. L. & San. Fr.	319	319 4.726	August,	163,277 3,945,356	+511,811 +10,596 +392,570	11,7%5,904 807,540 7,419,337	+1,029,315 +6,923 +588,688
B. A. Midland : B. Ay. West,	g 1,650	320 1,612	November 3 November 3	2,276 19,199	+1,636	14,370 877,959	+ 175,930 + 29,767 + 100,218	St. Louis S. W. Southern	1,471	1,469 8	hd wk. tiet.		+36,000	4,135,770	+565,697
Can. North	b 1,207	1,342 3,731	October 5 10 dys. Oct. 31	3,19,554	+7,421 +166,200	40,57,409	- 58,352 - 1,096,410	Texas & Pacific Wabash	1,884		id wk. Oct.	450,842	+ 53,585 + 265,125	5,337,590 8,884,901	+ 604,243
Can, l'acitie	( 41,200 J	10,542		A SHIELD DON'T	1.620,000	15 911 1000	- 7,503,600	Whl. & L. Ern	457	458			22.205	1,502,597	-121,794
Cartagena	0.051	_	10 dys. 0ct. 31 September	1,691	7 346		-				August.	785,219	± 22,607		- 121,104
Cen. Argentine	2,954	2,842 271	September November 2 November 2	1,691 113,600 11,130	-27,536 -1,436	2,177,769 225,360	+ 487,955				ATEMENTS	AS LAS		ORTED.	
Cen, Argentine Central Urug( East Exten. U North Ext(	2,954 271 311 7, 152 1, 211	2,842 271 311 182 211	September 2 November 2 November 2 November 2 November 2	1,091 113,000 11,130 5,185 2,515	-27,736 +1,436 +006 -287	2,177,769 $228,360$ $69,811$ $43,031$	+ 487,955 + 27,508 + 4,755 + 5,631		RKIN			AS LAS	T REPO	ORTED. Net Earnin	
Cen. Argentine Central Urug East Exten.	2,954 2 271 311 7 182 1 211 4 1435 1 137	2,842 271 311 182 211 145 157	September 2 November 2 November 2 November 2 November 2 November 2 September 2	1,091 113,000 11,130 5 185 2,315 2,212 9,105	7 346 -27,736 +1,436 7 906 - 287 +402	2,177,769 228,360 69,811 43,034 30,496 26,032	+ 487,955 + 27,508 + 4,755 + 5,631 + 3,976	WO  Railroad  Alabama Gt. South	RKING	G STA	ATEMENTS Gross Ear 1912. 8415,240	AS LAS	or REPO c. 19	Net Earnin 12. Inc	uts. c, or dec, + \$17,666
Cen, Argentine Central Urug( East Exten, Corth Ext( West Exten, Cordoba Cent, Co	2,954 271 311 1, 182 1, 182 1, 183 1, 143 1, 14	2,842 271 311 182 211 145 157 167 187	September November 2 November 2 November 2 November 2 September November 2 November 2	1,691 113,600 11,130 5 185 2,615 2,212 9,105 6,230 14,156	7 346 -27,736 +1,436 7 906 -287 +402 -7 1,055	2,177,769 225,360 69,511 43,031 30,496 26,032 105,555 291,430	+ 487,955 + 27,508 + 4,755 + 5,631 + 3,976 - 3,085 - 11,375	WO  Railroad  Alabama Gt, Souti July I to Aug. Atch. Top. a Sout	RKING	G STA	ATEMENTS Gross Ear 1912.  \$415,240 792,500 10,024,641	AS LAS mings. Inc. or dec + \$54,00 + 72,00 + 1,070,11	of REPO c. 19 06 \$1 11 2 13 8,6	Net Earnin 12. Inc 30,506 528,107 76,915	e, or dec, + \$17,666 - 451 + 625,956
Cent. Argentines Central Urug( East Exten. C North Ext( West Exten. C Chillagor	2,954 271 271 1 211 1 211 1 137 1 671 2 150 1 23	$\begin{array}{c} -2,842 \\ 271 \\ 341 \\ 182 \\ 241 \\ 145 \\ 157 \\ 187 \\ 180 \\ 220 \\ \end{array}$	September 1 November 2 November 3	1,091 113,000 11,130 5,185 2,515 2,212 9,105 6,230 11,105 7,945 9,080	, 346 +27,736 +1,436 +287 +402 - +1,055 +3,755 +3,755	2,177,769 228,360 69,811 43,031 30,496 26,032 105,555 2914,430 127,120 152,616	+ 487,955 + 27,508 + 4,755 + 5,631 + 3,976 - 3,085 - 11,375 - 49,130 - 34,735	WO  Railroad Alabama Gt. South July I to Aug. Atch. Top.A South July I to Sept Baltimore and Oh	PRKING	G STA	Gross Ear 1912. \$418,240 792,500 10,024,641 28,615,424 8,706,071	AS LAS mings. Inc. or de: + 854,0: + 72,0: + 1,070,1: + 2,771,9: + 487,07	e. 19 06 \$1 11 2 18 8,6 11 9,7 70 2,6	Net Earnin 12. Inc. 30,506 28,107 751,995 31,804	e, or dee, + \$17,666 - 451 + 625,956 + 1,653,816 - 193,921
Cen. Argentine Least Exten. ( North Ext, C. West Exten. ( Cinflagor	2,954 271 7 182 1 211 1 182 1 135 1 157 1 150 1 180 1 180 1 181 1 181 1 181 1 181 1 181	2,842 271 311 182 211 145 157 187 180 220 200 1024	September 2 November 2	1,091 113,000 5 185 2,515 2,212 9,105 6,230 11,105 7,945 3,050 7,185 5,658	7 346 -27,736 +1,436 + 287 + 402 - 1,055 + 3,755 + 3,466 - 540 - 78	2,177,769 225,380 69,511 43,034 30,496 26,032 105,555 291,430 127,120 153,646 56,953 109,523	+457,955 +27,505 +4,755 +5,631 +3,976 -3,051 -11,375 -49,130 -34,735 +7,745 +8,232	WO  Railroad Alabama Gt. Soutl July I to Aug. Atch. Top.A Sout July I to Sept Baltimore and Oln July I to Sept Canadian Notther	PRKING  herm 31 a 1 6 30 br 30	Aug Sept.	ATEMENTS Gross Ear 1912.  \$418,240 792,500 10,024,641 28,615,124 8,706,371 25,627,527 1,671,500	AS LAS mings. Inc. or de: + \$54,0; + 72,0; + 1,070,1; + 2,771,9; + 487,0; + 1,806,58	e. 19 06 \$1 11 2 13 8,6 11 9,7 70 2,66 55 7,8 00 4	Net Earnin 12. Inc 130,506 128,197 76,915 51,998 31,894 991,466 23,500	e, or dee, + \$17,666 - 451 + 625,956 + 1,653,816 - 103,921 + 12,293 + 4,100
Cen. Argentine- central trught, de- East Extein, e. North Ext, G. West Exten, e. Chillagon Cordoba Cent, e. Cont. N. See, e. E. Ay, Exten, e. Cord. a Ros Cordan Central Cord. a Ros Cutan Central Del, Um, a R. Demenra A. West Const. (6)	2,951 271 311 7 182 1 211 1 143 1 157 1 171 1 180 223 1 174 1 103 1 00 1 0	2,842 271 311 182 211 145 157 184 180 220 250 1024 45	September 2 November 3	1,091 113,000 11,130 5 185 2,512 9,105 6,230 11,455 7,185 5,058 65,800 12,280	7,346 -27,736 +1,436 +2,905 -287 +402 - +1,055 +3,745 +3,446 -78 -21,155 -3,445 -2,445 -2,445 -2,445 -2,445 -2,445 -2,445	2,177,709 22×,380 69,811 43,034 30,996 20,032 107,555 294,430 127,120 152,616 56,953 109,522 10,13,273 37,865	+ 487,955 + 27,508 + 4,755 + 5,631 + 3,976 - 3,087 - 11,375 - 48,130 - 34,795 + 7,74 + 8,232 - 1,11,245 - 9,369	Alabama Gt. Soutl July 1 to Aug. Atch. Topa. Sout July 1 to Sepi Baltimer and Oin July 1 to Sepi Canadan Nother July 1 to Sepi Canadan Re the	PRKING  herm 31	Aug Sept. Sept. Sept.	ATEMENTS Gress Ear 1912. \$118,240 702,500 10,024,641 28,615,124 8,706,971 1071,500 5,247,600 11,580,000	AS LAS mings. Inc. or det + \$54,0; + 72,0; + 1,070,11; + 2,771,91 + 487,07 + 1,805,55 + 495,11 + 774,16 + 1,531,00	e. 19 06 \$1 11 2 13 8,66 13 9,7 70 2,66 7,8 10 1,2 00 4,2	Net Earnin 12. Inc 30,506 28,107 76,915 51,986 31,804 91,406 23,500 88,000 50,000	ess. + \$17,666 - 451 + 625,956 + 1,653,816 - 193,921 + 4,100 + 193,200 + 333,000
Cen. Argentines central trust( East Exten. 6 North Ext( West Exten. 6 Chillason Cordoba Cent. 6 B. Ay. Exten. 6 Cord. A Ros. 16 Cords Ros. 16 Cords Ros. 16 Cords Ros. 16 Cords Ros. 16 Cords Ros. 16 Cords Ros. 16 Cords Ros. 16 Del. Um. A R. 10 Demenara 1 West Cords 1, 16 Detroit Unit. 1, 10 Dorraid Laten.	2,954 271 371 7, 182 1, 211 6, 143 6, 157 1, 180 1, 18	2,842 271 341 182 211 145 157 <sup>‡</sup> 180 220 25. 102 <sub>4</sub> 45	September 2 November 3 November 3 November 3 November 4 November 4 November 4 November 5 November 5 November 5 November 5 November 5 November 6	1,091 11,130 11,130 11,130 11,130 11,130 11,130 12,212 13,105 13,130 14,	7 346 +27,738 +1,436 +287 +402 +1,055 +3,735 +3,735 +3,746 -530 +21,155 -34,430 +54,156 +57,156 +3,430 +57,156 +3,430	2,177,709 225,360 69,811 43,034 30,496 20,032 291,430 127,190 152,616 56,953 101,523 101,523 6,723	+ 487,955 + 27,508 + 4,755 + 5,651 + 3,976 - 3,085 - 11,675 - 48,130 - 34,735 + 8,332 - 1,11,249 - 9,569 - 335	W0  Railroad Alabama Gt, Soutl July 1 to Aug. Atch, Top.A Sant July 1 to Sept Raitmers and Oin July 1 to Sept Canadian Notther July 1 to Sept Canadian Raille July 1 to Sept Chesap ake and O	PRKING  1	Aug Sept. Sept. Sept. Sept.	ATEMENTS Gross Ear 1912.  \$418,240 792,500 10,024,641 28,615,124 8,766,371 1,674,500 6,247,600 11,580,000 35,881,000 35,881,000 35,881,000	AS LAS mings. Inc. or det + \$54,0; + 72,0; + 1,070,11; + 2,771,91 + 487,07 + 1,805,55 + 495,11 + 774,16 + 1,531,00	e. 19 06 \$1 11 2 13 8,66 13 9,7 70 2,66 7,8 10 1,2 00 4,2	DRTED. Net Earnin 42. Inc. 30,506 228,107 76,915 51,996 31,804 91,466 23,500 88,900 70,000 16,600 49,419	+ \$17,666 - 451 + 625,956 + 1,653,816 - 193,921 + 12,293 + 4,100 + 193,200 + 333,000 + 1,720,000 + 113,933
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Cen. Aggenting. Least Exten. C. Sortic Ext.  2,954   4   271   4   27	2,842 271 182 271 182 271 184 271 184 187 187 188 188 188 188 188 188 188 188	September 2 November 2	10.81 11.320 11.130 11.130 11.130 1.1132 1.1	7346 -27,736 -1,436 -1,436 -1,436 -1,405 -1,405 -1,405 -1,405 -2,405 -2,405 -3,40 -2,406 -3,40 -2,406 -1,406 -	2,177,760 223,360 224,360 225,360 225,360 23	$\begin{array}{c} +87.955 \\ +27.508 \\ +27.508 \\ +4.5096 \\ +3.976 \\ +3.976 \\ +3.976 \\ -49.830 \\ +11.657 \\ +9.330 \\ -11.15, \\ -11$	Bailread Alabama GE, Saut July I to Anzy Meh, Topo A Sont July I to Sany Meh, Topo A Sont July I to Sany Bailread and July I to Sany Bailread and July I to Seny July I to Seny July I to Seny July I to Seny July I to Seny July I to Any July	RKINO  RKINO  3 31  3 1 4 5  3 1 2 5  3 1 3 5  3 2 5  3 3 3 3  3 3 3 3 3 3  4 3 3 3 3 3 3 3	Aug Sept. Sopt. Sopt. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	ATEMENTS  Gress Ear 1912.  5-13-,240 702,500 10,022,641 28,015,124 8,766,271 26,027,527 1,671,500 52,275,027 11,590,000 12,590,000 1	AS LAS mines. Inc. or de  + \$34.0; + \$24.0; + \$2.0; + \$1.070, 11 + \$2.771, 91 + \$1.970, 11 + \$1.771, 91 + \$1.571, 92 + \$1.571, 93 + \$1.	ET REPC    19	DRTED. Net Earnin 12. Inc 12.	183, cr dec. + 817,666 + 4517,666 + 1,653,816 + 1632,936 + 183,810 + 183,200 + 133,200	
Cen. Aggentine. Learner of trug., department of trug., department of the trug., department of the trug., department of the trug., department of the trug., department of the trug., department of the trug., department of the trug., department of the trug., department of the trug., department of the trug., department of the trug., department of t	2,954   4 271   4 27	2,812 271 182 271 114 271 1152 1152 1152 1152 1152 1152 1152	September 2 November 2	10.81 11.320 11.130 11.130 11.130 1.1132 1.1	7346 -27,736 -1,436 -1,	2,177,760 248,360 248,360 248,360 349,340 349,	$\begin{array}{c} +187,955 \\ +27,708 \\ +27,708 \\ +47,758 \\ +6,976 \\ +8,976 \\ +8,976 \\ +11,675 \\ +11,675 \\ +11,675 \\ +11,630 \\ +$	Eailread Alabama GE, Saut July I to Anz. Meh. Topo A Sont July I to Say. Meh. Topo A Sont July I to Say. Bellimor and olin July I to Sey. Eathern and olin July I to Sey. Canadian Nation July I to Sey. July I to Sey. July I to Sey. July I to Any. July I to Any. July I to Any. Low and to Man. July I to Any. Low and Atlanta July I to May. Low and Frank A July I to May. Low Grand A Hanter July I to May. Low Grand Frank A July I to May. Low Grand Frank A July I to May. July I I May. July I May. July I I May. July I I May. July I I May. July I I May. July I I May. July I I May. July I May. Jul	RKINO  1. therm 31 1	Aug Sept. Sept. Sept. Sept. Sept. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	Gress Ear 1912.  S. 18, 2410 792, 500 10,024,031 28,015,124 8,766,371 20,007,527 1671,500 62,277,600 128,614,028 62,177,600 129,278 62,178,100 129,278 62,178,100 129,278 62,178,100 129,278 62,178,100 129,278 62,178,100 129,278 62,178,100 129,278 62,178,178 62,178	AS LAS mines. Inc. or de + \$34.0; + \$72.0; + \$72.0; + \$74	ET REPC	DRTED.  Net Earnin 12. Inc 283,497 14,915 15,996 31,994 31	183,
Cen. Aggentine. Learner Ling., de Lander Lan	2,954   4 271   4 27	2,812 271 1831 1841 1852 191 1852 191 1852 1852 1852 1853 1853 1853 1853 1853 1853 1853 1853	September 2 November 2	10.81 11.300 11.100 11.100 1.1.100 1.1.100 1.1.100 1.1.100 1.1.100 11.1100 11.	7346 -21,136 -1,136 -1,136 -1,136 -1,136 -1,136 -1,136 -1,136 -1,136 -2,1,136 -2,1,136 -2,1,136 -1,1	2,177,760 225,260 225,260 225,260 235,261 235,262 25,142 25,142 26,142 2	$\begin{array}{c} +187,955 \\ \pm 27,708 \\ \pm 4,755 \\ \pm 6,631 \\ \pm 3,055 \\ \pm 6,631 \\ \pm 3,075 \\ \pm 11,675 \\ \pm 11,635 $	Eailread Alabama GE, Saut dalay I to Anza, Meh. Topo A Sout July I to Saya Meh. Topo A Sout July I to Saya Eailmare and Sout July I to Sept July I to Mar. July I to Mar. July I to Mar. Garand Frank or Garand Frank or July I to Mar.	RKINO  1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Aug Sept. Sept. Sept. Sept. Sept. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	TEMENTS  Gross Ear 1912.  5-18-240 702-500 10.024,691 28-615,124 28-615,124 28-615,124 28-615,124 28-615,125 2	AS LAS mines.  Inc. or de  + \$34.0 c. + \$34.0 c. + \$34.0 c. + \$2.0	ET REPC  19  10  11  11  11  12  13  13  16  16  17  18  17  18  17  18  18  18  18  18	DRTED.  Net Earnin 12. Inc 30,,001 12. Inc 328,407 12. Inc 328,407 12. Inc 328,407 12. Inc 31,906 31	183, cr dec, + 817,666 + 451,666 + 4,653,816 + 1,653,816 + 1,653,816 + 1,653,816 + 1,653,816 + 1,653,816 + 1,653,816 + 1,720,100 + 113,083 + 17,611 + 17,251 + 17,251 + 17,251 + 17,251 + 17,251 + 15,500 - 2,550 + 1,550 - 1,10,407 + 1,15,500 - 2,150 - 1,10,100 - 2
Cen. Asgentine Central United States and Control of Con	2,054   2,07	2,842 271 1833 311 1833 311 1833 311 1832 311 1832 311 1832 320 320 320 320 320 320 320 320 320 3	September 2 November 3 November 4	1,681   1,390   1,13	7346 -27,736 -1,436 -1,436 -1,436 -1,436 -1,437 -1,	2,177,760 243,460 243,460 243,460 244,460 26,042 26,042 26,042 26,042 26,042 26,043 26	+ 187,955	Eailread Alabama (H. Sant) Alabama (H. Sant Alabama (H. Sant) Alabama	RKINO  1. 1. 21 21 21 21 21 21 21 21 20 20 20 20 20 20 20 20 20 20 20 20 20	Aug Sept. Sept. Sept. Sept. Sept. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	TEMENTS  Grass Ear  1912.  5-118-2410  7-12-500  10.024-6-11  28-615-124  28-76-6-271  25-607-5-27  1-671-5-00  32-14-28  6-17-5-00  32-14-28  6-17-5-00  32-14-28  6-17-5-00  32-14-28  6-17-5-00  32-14-28  6-17-5-00  32-14-28  6-17-5-00  32-10-00	AS LAS mines. Inc. or de  + \$34.0; + \$34.0; + \$2.0; + \$4.070.1] + \$2.771.9] + \$4.070.1] +	ET REPC    19	DRTED.  Net Earnin 12. Inc 30,500 (12.)	# 17,666 # 17,666 # 1625,956 # 1,653,516 # 1,653,516 # 1,653,516 # 1,653,516 # 1,653,516 # 1,653,600 # 1,753,000 # 1,753,000
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#### TENDERS INVITED.

#### The Great Indian Peninsula Railway Company.

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#### THE RAILWAY TIMES.

#### London-India Office

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OFFICIAL ADVERTISEMENTS for mention in the current week's issue should be greated by 6 pm, or Fieldy.

All communications inditing to obsertisements chould be relieved to THE RALWAY TIMES, 12 Norick Street, Strend, London, W.C.

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### ANNUAL CONCERT

Royal Albert Hall, Kensington, ON SATURDAY, NOVEMBER 23, 1912. AT EIGHT OPLOCK PM.

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Vol. CII

SATURDAY, NOVEMBER 16, 1912.

#### PRINCIPAL CONTENTS.

#### RAILWAY TIMES.

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NUTTICE.

All communications for the following issue should be received not later than 6 p.m. on Friday.

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Advertisements of which proof is desired should reach us by the second post on Wednesday.

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#### THE TESTING OF STEEL RAILS.

The British Standard Specification of Steel Rail, pul-As had by the Engineering Committee has been generally istopted on Birth Lianway - According to this it two whole heat may be rejected. This at time unvolves a nuclei it, many defective rail (nuglit pa), and should defects sub-equivity develop in a rail they would throw the meser' man, and the month and year of manufacture. A recent area le in the New York R(r) by A worthy of attention, in it. Mr. Robert, Job. Vice President of the vinton Herica Company and chemics to the Februh Valley Radionel, describes the step gradually taken to entire most escentification. Both on the Tringh and the Reselver radixos, the was sensely himself and by to P. H. Undley on the New York Central. The number of matter when color too be a slav of rail were being funed out. A Nr. Job put, it very mick. "Goes awall in too so came let the Mill." and it is not early that is appeared by the form prector him. It bounds that ample come from the Lebi h and the Reading line, a corp of in pectorprofessional available as bot of everything was practice. The practice of the average afty for or more than a male to one in each leaf suider the Lione is the felling was extended By each proc. From its the telling was extended to testing to a feet and more last autumn excessing of has been some a related without meliyadisal number as well is that the first of Lyon cash most four rail-are made, and the combes represent the maximum of rejection. Under the collection individual defective ingots were hable to be accepted, and later can extrouble in the track, the new x ten r of decided advantage to the mills, its natural effect being to keep the number of rejection to their bare minimum. A. Mr. loc tersely put if the new arrangement i unich more fan and tational than the old plan under which "bad most-were accepted with good urgots, while good mosts were reported with load myots." By the individual marking of each rail with it ingot and heat number there would be no difficulty in ascertaining whether a defect was common to all rail in one heat, and they would then be returned to the maler, to be replaced by rails of a proper

#### THE SUPPRESSION OF PUBLIC FACILITIES.

Probably it is not so widely recognised as it should be that the attitude of Parliament and a large section of the public towards the railway companies of the country has resulted, and is more and more resulting, in keeping from the people at large important railway tacilities which they would otherwise have obtained. To a certain class of legislators and of other people the railway companies are the common enemy. If instead of this unreasonable and unreasoning attitude Parliament were to treat the companies with common fairness this United Kingdom of our swould soon become a much more convenient place in which to live. The Labour Party too who should more reachly see on which side their bread is butteredjoin in the attack on the tailways. All classes of autagom-ts are so short-lighted that they tail to see that the hampering and workying of the railway companies meyitably results in greventing the development of railway facilities Scarcely a railway Bill of any importance now comes before the House of Commons which is not made a handle for trying to extort new concessions from the companies. In the old days the companies were plundered by the landowners, in these days there is less of that because of the paralysis of new rankay construction, but the attempt is made by traders, railway employees, a section of the general public, and Labour, Socialist and Radical Parliamentarians to serew something more out of the companies. Even when a Government like the pre-cut one promises to facilitate the raising of rates on goods to enable the companies to recoup themselves for concessions granted to employees, it allows confidence to be As a result of the general policy of repression, railway enter prisers tagnating. Traffic sare good, but there is no confidence. Accordingly there is so much difficulty in raising fresh capital for railway perposes that developments cannot take place. The country is fairly well supplied with railway. but can anyone doubt, in view of the continual merease in population and in volume of trade, that many new lines are required. The new lines are not being built. Perhaps the most serious lack of development which is more than due is the electrification of all the buly passenger lines in and near our large cities. In America and on the Continent of Europe we see great schemes of railway electrification going forward. This country, which should be in the yan, lags behind. Apart from the London district there is not a single new electric railway project definitely in sight, and even in London the schemes are wholly incommensurate to the necessities. It has been proved by experience both here and abroad that the electrification of a steam railway in a populous centre results in an increase of traffic and in a capability to deal with vact trause which far more than compensates for the added capital expenditure. The advantages to the public from the quicker and more frequent train service are incalculable. Yet with everything to gain, both for the companies and the public, such schemes hang hre. Why simply because the outlook for the railway industry, owing to legislative repression, labour troubles, and agitation of nationalisation schemes, is so uncertain that fresh capital cannot be attracted. Railway shareholders do not look for a big return on their money, but they like a fair degree of certainty. Long ago the development of electric traction on British tramways was bring up for years because of the operation of the Tramways Act empowering immicipalities to buy up the undertakings at a minous price. Similarly now, owing to the attitude of Parliament and a section of the public, railway electriheation and the building of new railways are being smothered. Will the eyes of the people at large ever be opened to their own interests: A better acquaintance with the progress which is being made abroad may at last have some effect.

### MONEY AND STOCK MARKETS.

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and to be buying Canadas. Americal surface the cuts sam Paulo ross 15 points to run's bound Brazinan rails to evel to cuts sam Paulo ross 15 points to run's bound Bulgarian bonds beneated by the cut of critines for peace had been made by the at the cut, however, many operators seeing a runby' or on bargonis cuts relation can be in constituted upon carbet in cuts at respectively closed below the best. City and conson stock, which was particularly a tive, the cave been psigned to psign and closed 12 Hz.

It taoximisms on the weeks so far as they relate to goes in which readers or this journal are likely to be all pinters sted, are set forth below :—

Name of Stock. Rise 1 al Name of Stock. Rise, Pali American Railways British Funds. Atchison Common ... Consols,  $2\frac{1}{2}$  per cent. I Do. (acr.)  $2\frac{1}{2}$  per cent. Baltimore and Ohi) ... Chesapeake and Ohio Chicago Gt Western Chicago Mil. & S. Paul British Radious Barry Delerred .... Caledonian ..... 1 Do. Prof. Com. Ord. 1 Do. Det. Com. Ord. Denver & Rio Grande Do, Preteried.... Erie Common ..... Central London .... Do. 1st Preference Do. Deterred .... Do, and Preference City and S. London 2 Illinois Central ...... East London Con. . . Missouri Kans. & Lexas New York Central ... N.Y., Ont. & Western Norfolk & Western ... Do. Preserred ... Gt. Nthn. Pref. Con. Ord. 1 Do, Del Con Ord. Great Western . . . I Hull and Parnsley . . Pennsylvania ..... Rewling Common ... Lancashire& Yorkshire 1 London Br. & S Coast 1 Santhern Common . Do Preferred ..... U non Pacific ..... U.S. Steel Corp. Com. -Do. 7 p.c. Cain. Pret. 1 Metropolitan ....! Metropolitan District Foreign Railwin Midland Det. Ord ... North British Pref. Or I t Antofaeasta Del. Ord 1 Argentine Gt. Western -Do. Del. Ool. . . . North E. em Cer-North Stepa Llane. Burner Aves Gt. Sthun South Lastern .... Dr. De cuel .... Cordoba&Ros.1stPret.

#### THE NATIONALISATION OF ENGLISH RAILWAYS.

#### Weekly Traffic Summary.

The traffic receipts of the fitty-one principal railways of the United Knizdom for the week ended November to show total receipts amounting to £2,253,100, which was carned on 21,466 miles, being at the rate of 4104 fos, 2d, per nule of line open. For the corresponding week of 1011, the recents of the same lines amounted to \$2,188,042 with 21.4,6 miles open, or 4102 Is, 5 l. per nule. There was thus an increase of 465 obt in the receipts, an increase of 30 in the nuleage, and an increase of 12 178, ods. in the receipts per mile. Bairty-three of the returns distinguish between the receipts from passenger and goods traffic and these show an increase of 430,490 (or £1 8s. 1d. per nule) in the passenger recepts, and an increase of £ [1.431] (or 11 8-, id. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for nuncteen weeks in the passenger to eipts has been £546,227. while the aggregate merease in the goods traffic was 11.524.828. The aggregate receipts of the fitty-one railways for nuncteen weeks (June 30 to November 10) amounted to 7,47,742,861, in comparison with 7,45,540,099 last year, an increase of /2.103.762.

#### BANK RETURN.

The return of the Bank of England for the week ended Welmesday Nevender (χ compared with that for the σee, susweek, shows the following changes:—

> <sub>000,</sub> 15, 1911	BANKING DEPARTMENT.	Nov. 6, 1912.	Nov 13, 1912,	Increase.	Pecrease
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### MEETINGS AND REPORTS.

#### FORTHCOMING MEETINGS.

\		M	Argentine Great Western Railway Vil
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D	ţ	11.	Madras and Southern Mahratta Railway Halt:

#### INTEROCEANIC RAILWAY OF MEXICO ACAPULCO TO VERA CRUZI.

The five myshifteeride ary go create even a Hill of the was held in Meedox, November in a Wale (1997). He is a Old Break Street, E.C., Mr. Arthus Hellinder, a contribution of the

was hall it Mesney, was more Broad Street, E.C., Mr. Arthus IIII acknowledged of the party position.

The Street, E.C., Mr. Arthus IIII acknowledged daths notice of recording the meeting and the analytical report.

He Charakway said. Conclosion, Lassamuch is come wish a take the report and accounts os read. (Hear, hearte When I biss had the preparated accounts os read, affecting hearte when he he before as a so and your of political frouble and was try is the article at their data was hopeful, and it was excepted that Mexico would see the postered to a condition of consider to mealthy. The sort adopted the reverse his besent, as so in a consideration of the reverse with a saintron, it will be not stored to a condition of the reverse with a saintron, it will be not so the research of the reverse with a saintron, it will be a considerable particularly applies to the Mexicon Best in a second particularly applies to the Mexicon Best in a second account of the reverse with a read when a place of the reverse and the second his second account of the research of

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1) god, if not better, than the past; that the min is somewhat improved, but that it is necesdesicult, under existing circumstances, to estimate to me what the immediate future will be. You have ileds, heard of the trouble at Vera Cruz. On October 16 ear a balls Daz took possession of the city, which was taken be the Federal troops on the 23rd of the same month. We are advised that no material damage was done to the pro-graph of the Terminal Co. or to our ewn property, although mass the occupation by General Diaz practically all business to the port was suspended and our railways ceased performing STATES IN tween Jalapa and Vera Cruz. It seems to me that has prompt quelling of such an uprising is evidence of the trength of the Dovernment and should help to settle the troubles which still exist in other parts of the country. I would here say that the directors regretted that they did not feel justified in declaring an interim dividend on the first preference stock List May, as owing to the very unsettled condition of affairs at that date, it was impossible then to forecast what the final result of the year would be. As most of you are probably aware, this company joined with the Mexican Railway Co., the Vera Cruz and Pacific Railroad Co., and the Vera Cruz (Mexico) Railways, Ltd., in the formation of the Vera Cruz Ferninal Co, with the object of providing adequate facilities for the handling and forwarding of traffic at the port of Vera The tacilities include the provision and equipment of a Carr terminal station, together with warehouses, appliances for loading and unloading goods, piers, tugs, lighters, etc., and an order to raise the funds required for these purposes, as well is for the purchase of land, premises, tracks, piers, lighters, etc., taken over from the four railway companies, an amount of 2 1,000,000 4; jet conf. doentures was created by the Terminal Co., and the four companies concerned joined in an under-taking to the Lerminal Co. under which those railways agreed, or consideration of the facilities to be provided by the Terminal Co., to make up, by way of rent, the interest and sinking fund in respect of such debentures should the earnings of the Terminal Co. fell short of the amount required for that purpose, The Terminal Co. subsequently found it necessary to raise lurther money for additional works, and with that object they have created 2 100,000 5 per cent, second debentures. We, together with the other railways, were accordingly asked to increase the amount of the guaranteed rental by a sum sufficient to provide, it required, the interest on these second debentures should the carnings not suffice to meet the same, and this the beard have agreed to do subject to the approval of the shareholders. I may so that, before agreeing to this undertaking, we obtained the converge of the National Railways of Mexico, who are, as you know, the largest shareholders in the company, their holding consisting of Z 1,638,400 4) per cent, second debenture stock, \$\cdot{142,850}\$ first preference stock, \$\overline{Z}\$102,000 second preference stock, and \$\overline{Z}\$1,254,800 ordinary stock. To put the matter in side 1 will subsequently submit a resolution confirming the reaugements we have come to. Before sitting down I will size the adoption of the report and accounts, and after this has In second d I shall be pleased to answer any questions share-filers may put to me. I now beg formally to move: " That report of the directors and the statement of accounts now is post of the nucctors and no state is or access on a of the and they are hereby received and adopted. Mr. G. W. Houttrox seconded the resolution.

Mr. G. W. Hoodtrox seconded the resolution.
Mr. Roisse, asked whether the oil consumed by the company
for Mexican oil, or whether it was imported. The remarked
that be happened to have been in Mexico for the less three
months, and perhaps the chairman would be able to say
what had become of Orozo and Zapata. The also would like
to ask whether the rental of the Mexican Southern Railway

as a prior charge to the pier cent, abendunes?

The CHARMAN replied, in regard to the first question, that the classed was Mexican. With regard to the bandits, he could not say whether they had been taken or not, but he thought were still at large. As to the Mexican Southern Railway, for classiff was worked under the lease the regtal was a (i.e. which practically was equivalent to a working expense classics be not, but speaking technically the rights of the giv's own debenture stocks ranked in from of this fit.

Reason asked whether the chairman could give him an cost of other difference between the cost of oil and the cost of

CHARACTER said that the rost of oil was very much less Set of real, but only jo per cent, of the engines had been sed and what the exact difference would be it was the sea, but it was considerably chapter, and Mr. Brown. If  $x \in \mathbb{N}$  that this year they would be able to show better results.  $T \mapsto \{x \in \mathbb{N} \mid x \text{ if } x \text{ is proving nest satisfactory.} \}$ 

It is solution was the put and carried unanimously.

The CHARCAN: As explained in my speech, I will now move the resolution regarding the undertaking given by us to the Vera Cruz Terminal Co., namely :—" That this meeting hereby approves of this company joining with the Mexican Railway Company, Ltd., the Vera Cruz and Pacific Railroad Company, and the Vera Cruz (Mexico) Railways, Ltd., in undertaking to increase the amount payable to the Vera Cruz Terminal Company, Ltd., for tent to an extent sufficient to provide the interest on the second debentures for £100,000 recently issued by that

Mr. HOGHTON seconded the resolution, which was carried unanimously.

The CHARMAN further moved :- " That Mr. Pedro Mariano del Paso be and he is hereby elected a director of the company. He remarked that no doubt the shareholders were aware that the Mexican Government had the right to nominate two directors of the company, and Mr. Camacho-Guisasola having vacated his seat, Mr. del Paso, the secretary of the Mexican Financial Agency in London, had been nominated by the Government in his stead. He left sure they would find him a useful member of the board.

Mr. J. BARR ROBERTSON seconded the resolution, which was

carried unanimously.

The CHMEMER REM proposed: "That the Rt. Hon, Lord Cowdray and Mr. H. T. Hodgson be and they are bereby re-elected directors of the company.

Capt. A. C. CHIMIER seconded the resolution, which was unanimously agreed to.

Mr. Grosvenor proposed "That Messrs, Duncan, Belcher and Co., Jornicrly J. H. Duncan and Co., be and they are hereby re-appointed auditors of the company for the ensuing year at the remuneration of 50 suineas.

The resolution was duly seconded and carried unanimously.

Mr. Grostenor proposed a vote of thanks to the chairman and directors for the able manner in which they had managed the affairs of the company during the past year, and said he hoped they would even do better in the current year.

Mr. Colerax seconded the proposition, which was carried

unanimeusly.

The Crevitation, in acknowledging the vote, said he hoped that next year when they met they would have better results to

The proceedings then terminated.

#### ROHILKUND AND KUMAON RAILWAY.

The fifty-eighth half-yearly ordinary general meeting of the shareholders was held on Tuesday, November 12, at the offices, 237, Gresham House, Old Brood Street, E.C., Col. F. Gracey, C.S.L., R.E. (chairman of the company), presiding.
The Stelkiaky (Mr. J. Lightfoot) having read the notice convening the meeting and the report of the auditors to the

shareholders.

The CHARMAN said: Centlemen,--We will first go through with the ordinary business of the meeting, and then proceed to

consider the extraordinary resolutions.

You will, I presume, take the report as read. Some of you will remember our meetings some years ago and the prophecies that the days of good dividends were past when the new contract was made with the Secretary of State, under which this company undertook to make about 150 miles of new lines. you have had good and steady dividends over since, although the board have at times been rather hard pressed to find money for them, and there is now a prospect of being able to do a little better in luture. The first necessity, however, is to build up a reasonable reserve out of which we can meet abnormal charges and equalise dividends in bad y ars. Keeping this duty in mind, and also that about  $\mathcal{L}_{5}$ ,000 a year more will have to be provided for dividends on the capital outlay on the Philibit Shahjahanpur branch next year, the directors have carried £15,000 to reserve, a large portion of which is derived from the sayings of former years, and have recommended you to sanction an additional bonus of \( \frac{1}{2} \) per cent, making a 4 per cent, dividend for the half-year, and leaving a reasonable balance to be carried

The gross earnings of the whole undertaking for the halfyear have been Rs.21,70,000, or Rs.2,87,000 higher than for the same period in toft, and are a record. The increase is tairly distributed between passengers and goods, but took place principally on the company's new extensions. The gross carnings of the half-year would have been much greater if the Indian railways had been sufficiently equipped to enable them to cary all the traffic offering.

Whilst the gross carnings have increased by Rs.2,87,000, the working expenses are only Rs.5,000 up, this result being mainly due to the costs of abnormal repairs caused by flood damages

and other special charges having been written off last year The ratio of working charges to gross carnings, \$8.10 per cent., is the lowest in the history of the company.

For the current half-year the prospects are tayourable, and there is little doubt that a satisfactory report will be placed

before you when we next meet. When we last met I told you that our stations were choked with goods which could not be carried away, that in consequence great losses were being incurred by the whole community and that in our opinion these results were mainly due to Indian railways being insufficiently equipped with rolling stock. The congestion of traffic was very acute up to the beginning of the rains and has even now not altogether ceased. Your directors have seen no reason to alter the views then expressed, and are glad to see that at the meeting of the Conference of Railway Managers held in India in September, it was recognised that it was the duty of all railways to provide an equipment of rolling stock sufficient to earry all the traffic passing over them. When this is done your directors are of opinion that your railways will have sufficient equipment to meet the requirements of the home line. The difficulty in the past has been that a large percentage of this company's wagons were, in times of pressure, absent on foreign lines, and last season the neighbouring railways on which the company is dependent for forwarding its traffic were unable to provide wagons for it.

The whole of the sanctioned extensions of the company's undertaking, except a short forest branch, 17 miles long, were

open for traffic in the half-year.

A notice has just been received from the Secretary of State that, in accordance with the terms of the contract, he intends to fix the price at which he may purchase the company's original line in 1932 or 1982, based on the net carnings of that line the five years immediately preceding December 51, 1912. The board have not yet had time to consider the effect of the notice, The new extensions must be taken over at the same time as the original line, but the price to be paid is twenty-five times the average not earnings of the extensions for the five years im-mediately preceding the date of purchase, with a maximum of 120 per cent, and a minimum of 100 per cent, of the amount expended on them,

I will now move :-

"That the report of the directors, with audited statement of accounts to June 30 last, as presented to this meeting, he, and the same are, hereby received, approved and adopted."

Mr. LICNARD L. COHEN: I beg to second that resolution. The Cityrorys: It any gentleman would like to ask any questions I shall be very glad to answer them it I can. (X) response.) Well, gentlemen, as you have nothing to say, I

will put the motion. The proposition was put and carried unanimously,

The Circularys: I move

"That the sanction of the Company be, and the same is hereby given to the declaration and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the board viz., a dividend of Z3 per cent, and in addition thereto, a bonus of Z t per cent, both free of Indian, but subject to Frodick income. to English income tax.

Col. Sir WM. Bisset, K.C.J.E., R.E. | I have much pleasure,

gentlemes, in seconding that a solution,

The resolution was put and carried nem, con-

The Charley as: The ordinary business being now complete, I will proceed with the extraordinary resolutions, which, it passed, will require confirmation at a subsequent meeting which it is proposed to specially to avoire, probably on December

Just a year ago, I told you that the managing director and I were about to proceed to India in order to settle some ourstand-ing disputes with the Government of India in regard to our centraces, and when we last met I said that I heped that we had arrived a settlements which would, however, need the approval of the Secretary of State and which also involved that the discrete should recommend you to adopt the official year instead of the calendar year for our accounts. The approval of he Somethay of State to the settlements has since been tree yell and the resolutions that you will be asked to pass are required and the testificials that you will be asked to pass are required to enable the charge to be carried out. The proposals are very simple, and it passed the dividends on the debenture and properties stock will be paid without any change in the exist preference steek will be paid without any change in the exist-reg days for power at, whilst for the ordinary steek a three atomis dividend wal be paid for the period from Funtary 1 to March 4t, torg, and afterwards halfse only prevenus will be made as used. The only other prepared alteration is the real should not be a died to meet together at the beginning of Aug ist each year, but instead you should be a mention adont given the general results of the halfsyon's working. In February in each of the accounts for the soll of the rating Sapilia your is would be had before constitute a had manner, sody, would be not easied to pass the final dividend for the whol

Perhaps you may think that I might tell you something to Tettaps voi may failing that I magnitude vol someoning regarding the details of the matters discussed in feet in both to be best to "let sheping does be " and to appear some or that neither of the parties to the softlements got all the contented for. The softlements were, up fact, on province in all the contented for. cases, as niight have been expected.

I will now move

I will now more:

"At that the board be authorised to commay with its server of Stan in Council in Tudacin taking all such steps or not be considered necessary or expedient to make such example, one periods in respect of which the accounts of the Council and taken as may conform with the financial year of Council when the Indian annels the year areas April 1. A Mr. Grester B. Mark, I beg to second it.

Mr. Mayy Territe said he thought the property of a condense movement. The Indian year was so notify at a condense movement.

and it would have some thought the projective grade movement. The Indian year was an odds of each and it would have some effect upon their position as the first and upon the market value of their shares it they change as conclusion of their fiscal half-years from December and June to March and Saptember. Unless, therefore, some good and cassamial reason could be given for the proposed chaos, the would object to the alteration. Then, again, he be eved to doing away with the usual half-yearly meeting we much injure the value of the Company's shares on cl. but several and they all said that it the accounts years and they all said that it the accounts years and they all said that it the accounts years a made up yearly the value of the stock would go do you. He a holder of shares in the East Indian Railway Congression held halt-yearly meetings, and it seemed to him that it y usual thing to hold meetings of Indian trailway companion haltweath. For the reasons he had given he would expension an amendment, that the directors' recommendation because adopted.

The CHARTES remarked that that was snaply and a conthe resolution he had proposed.

Mr. F. Sottk said he presumed that the sharet blees get their hall-verily dividends as better. The Crate of Yes. That being the case, the Company would be veri in the same position as at present a and he did not so alteration proposed would have any ottoer appeared by the shares in the market. He would like to know would get the next dividend?

The Crysk recrepented what be had a id in his sp intimating that the dividends on the debruipte of perfect would be paid without any change in the exist for payment, whilst for the ordinary stack a gas for payment, whilst for the ordinary stack a give dividend would be pend for the period is at I in 2 March 32 rote; and attentions that it is a I in 2 made as usual. The only other proposed also to so they would not be called together at the because of each year, but instead would provide an interest of each year, but instead would provide an interest of the holitax at's workers. The each of months dividend to a fact them may I have a 12 months dividend would be declared in a large of 1 million and the holitax at's not a fact that is a fact that would be declared in a large of 1 million holid mentioned would be about 1 fin 15 days on a combine and to deliverable, as usually state and the court of the holid mention do would be about 3 fin 15 days on a combine and to be declared by the both of the holid mention do would be a single the court of the period of the both and the holid mention of the both and the holid are country would be a given to the large of the period

Sir Hustiki B. Coms sod by the gle Su trivial for Control Start to the gipt of part were desirable. The first enterer extremely would be that the would be infer month of twelve meeths. That was a point where and the reset was, that recognite the infinite and the reset was, that recognite it is

in Indvarid I brings. In his case to have the hydridise wished to keep whether the poid in Lemmy and Index. The Creative sector is set for two sectors. I confer the wished wished to see the wished with the confer sector in the confer to see the sector is set for the confer to see the sector is seen in the confer to see the sector is seen in the confer to see the sector is seen in the conference of the sector is seen in the conference of the sector is set to see the sector is seen in the conference of the sector is set to see the sector is seen in the sector is set to see the sector is sector in the sector is set to see the sector is set to sector in the sector is sector in the sector is sector in the sector in t

Trible. The promised to hat - 1 the proposals carried, but nothing more, said he had complete confidence in the board.

doinght it was to the advantage of the company that in lebels should be paid as equally as possible by hall-yearly the limits. If the board would consider that in the future, he would be glad,

Mr. SOELR said he took it that the Board had practically

Junged matters with the Secretary of State,

The CHARMAN said he had promised nothing more than that he would do his best to get the shareholders to accept the pro-It was open to them to accept or reject what before them. If the board had not hoped the shareholders would pass them, they would not have put them before them.

Mr. TURNER said his only objection was to the proposed alteration of the auditing of the accounts once a year,

The CHARGAN replied that most of the Indian railways were now coming into the arrangement to have only one shareholders' meeting a year. The English railway companies were also coming round to the idea that two meetings a year gave a great deal of trouble and were of no advantage, as half-yearly and annual accounts had no relation to each other. The board had been entrusted with proxics representing nearly half the stock, and it the holdings of the directors were also added, considerably more than half the stock of the company was tayourable to the proposed alterations. He personally did not see that there was anything to which objection could reasonably be taken. Had he thought there was, he would not have put the resolutions before the shareholders.

Surgeon-Major Carrier remarked that the chairman had put the matter so clearly before the meeting that he did not himself see how objection could be made to the changes proposed. As to the value of the shares on the market being prejudiced by the changes, he was an old shareholder, and he didn't care whether the price of the shares fluctuated or not,

The CICURMAN: If you have any to sell, I will buy them. cl. arehter.)

Surgeon-Major Cakier: Lam sure you would. I hope the resolutions will be passed unanimously. The directors, I am sure, have our full confidence. (Hear, hear.)

The resolution was then put to the vote and curred unani-

The Changay rext moved: -

2. That in luture the ordinary general meetings of the Company he held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterapurpose of giving effect to this resolution, the following anterious be made in the Articles of Association of the Company: In Article 54 delete the word 'hall,' In Article 76 substitute the word 'meeting' for the word 'meetings' in the first and third lines. In Article 86 delete the word 'first' from the two places in which it occurs. In Article 126 substitute the words 'two hall-ways' for the word 'hall-year,' In Article 13 delete the word 'first' from the fourth line.

, That, netwithst inding the provisions of Articles 128 and 120, it shall be necessary to balance the books of the company ally once in the year many maniely, on the 30th day of Septemi-It is and that it this be done, a foliance sheet applicable to the the months ending on that slate shall be produced to the Let of the ordinary general meeting in the year 1914.

4. G. B. Arri seconded, and the two resolutions were made with alvoying stronger than A. Turner.

Mr. Terrus then proposed a vote of thanks to the chairman and directors and the shall in India, remarking that although to high caused some trouble by objecting to some of the pro-

posed alterations, he believed the directors generally did their lies to premote the compony's interests.

Mr. South seconded the resolution, and said that as a rule Mt. S0(1) second of the resolution, and said that as a rule sery low shareholders attended the compane's meetings. That showed that they had such confidence in the directors that they considered their attendance was of no moment. From that point of view, he supposed one meeting a year would be quite afficient. The only drawback to the proposed charges was, that instead of having social, and take an emergence of the great social social and take an emergence. that instead of having genial and pleasant meetings every six

and misma or maying genual and pleasant meetings corty six meanle, they would have to wait a whole year before they could dear our However, they had got a bigger divident, and 20 the got a still bigger one must year, he would not a bject to a time as months for it. He was sure the board and the still the civil as he rity vote of thinks. (Their, bear,)

The posonition is a manual careful meanless to be an all careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless to be a six of the careful meanless than the careful meanless to be a six of the careful meanless to be a six of the careful meanless than the careful

the staff decryed a bearty vote of thanks. (He in hear.)

The resolution is a put and carried unanimously.

The Creative Cockment, we are extremely obliged to you be the expression to non-confidence in us. I can assure you to two documber to recell, after the interests of the company, by I shelter a label of the company

#### DELHI UMBALLA KALKA RAILWAY.

The report for the year ended June 30 last states that the earnings of the main line, less Indian income-tax, were during the half year to December, 1911, £59,593, and for the halfyear to June last ∠53,270, a total of ∠112,773. An interim dividend for the half-year ended December 31, 4011, of £4 per cent., plus a bonus of ½ per cent., was declared on the ordinary stock. After bringing forward the balance from last year of £15.840, providing for interest on debenture and preference Stocks, incomestax, transfer of £15,000 to reserve, interest on capital advances, etc., the balance to be dealt with is £55,841. The directors now recommend that a final dividend of £4 per cent., also a bonus of £1 per cent., he paid on the ordinary stock, making £0½ per cent. for the year ended June 30, 1912; and that the balance of £18,175 be carried forward. Both passenger and goods traffics have increased considerably, and trade was brisk during the half-year. The net earnings are, under the company's contract, 52 per cent, of the gross earnings. In goods traffic the principal increases occurred under the curriage of grains and pulses, gunny-bags, paper sugar, coal, timber and firewood; under minerals there was a considerable decrease in the carriage of stone, Nothing definite has yet been settled regarding the Jhind Parriput extension project. To meet the wishes of the Government, it is pro-posed to adopt the official year for the company's accounts and for the declaration of dividends. This will necessitate the halfyearly accounts being closed on March 31 and September 30 of each year, in cald of on June 30 and December 31, and dividends on the company's ordinary stock being declared in July and February instead of in May and November as hitherto. The dates of payment of dividends on preference stock and of interest on debenture stock will remain as at present. proposed arrangements for payment of dividends on the ordinary steck are:-

Ck are self-constructed in respect of the halfs) or ending Becomber, 1912, the distance of that a obviously of the Brucetine, which will be respect in May 1913, and clared on a sport of the Brucetine, which will be respect in May 1913, in place of the sized cornion. A meeting will have to be conviced to supprace this report in order to comply with the requirements of the law their a general meeting must be held once in each celendary year.

(b) That on interior divided be declared shourt the middle of July, 1913, in respect of the working of the line for the three months ending Machal, 1913, the usual criedar being issued to the stockholders giving tree middle of the second considerable of the second considerable of the second considerable of the form of the second state of the first of the distance of the second state of the distance of the second considerable of the second con

Resolutions giving effect to these proposals will be placed before the shareholders for approval,

#### BENGAL AND NORTH WESTERN RAILWAY.

The expenditure on capital account to June 30, 1012, amounted to £6,500,036, and the receipts to £6,405,018, of which £3,000,000 was from the issue of ordinary shares, £1,500,000 from the issue of 3½ per cent, preference stock, \$2,50,000 from the issue of 4 per cent, second preference stock,  $\widetilde{\mathcal{X}}$  88.150 from the issue of 3 per cent, debenture stock,  $\mathcal{L}(1.850)$  3 per cent, debenture stock acquired and cancelled, and  $\mathcal{L}(05.018)$  from premiums less discount).

The capital expenditure on the main lines during the halfyear amounted to £87,254, incurred mainly on the large bridges and new extensions now under construction, and also oa new rolling stock put on the line, and on adding to and improxing stations, and hubblings. The total outlay now stands at \$4,660,000. The expenditure on the Ganges Cogra Do do line's, on the Banares Allahabad extension, including the Allahahad bridge, and on the bridge over the Gogra at Manjhi Ghat amounted to £48,284 for the half-year, bringing up the total expenditure to £4,044.844. The amount expended on the Lahut State Railway, from funds supplied by Government, was Rs 4,20,718 on the open line, principally on for nation, Eridgework, stations and buildings, ballast and permanent way, and rolling stock, and Rs 2,73,005 on the new extensions. The and coming seeks, and KS 27, 1995, of the new extensions. The total expenditure upon the Tirhut line now amounts to RS 6,17,20,143 on the open line, and RS,1,53,68,702 on the extensions, making a grand total of RS,7,70,07,845.

RIVENUE.

The met carolings of the joint undertaking for the half year The net caronings of the fourt undertaking for the hall year some to Rs,72,44,844, against Rs,64,41,232 for the ceries positing helf of upri. The company's share is Rs,38,78,055, brought home at the rate of rs, 4d, against Rs,33,87,643 of the same rate in upri. After bringing few and the balance from last hall-year of \( \Z\) [8,144, providing for interest on debenute and preference stocks, transferring \( \Z\) 50,000 to reserve and in Reg. (with the resistance of some reserve with as  $\chi$  (\$7.030). The construction the of the red divisor be declared of  $\chi_{\lambda_{1}}$  for one, the estimation, the subject triples construct downs, above  $\chi$   $\chi$  by  $\chi$  contrain, both with belong  $\sigma$   $\chi$   $\chi$   $\chi$ . The figures  $\chi$   $\chi$  contrains to the left of the construction of  $\chi$   $\chi$   $\chi$ .

The length of the integration was as follows: One of thirty takes worked that the Sone, 773 miles. Number of possessing is correct, it is not against the Sangare tone of the length of the second of

songers can be harry and angles triggenose, tons of the mail began as any term of which graphs and at a second services a second can be a made property of the second services and become a formal. Property of guest trief per confer.

The report states of the decision a small decrease nationarbase of use class persongers, with slight increases in the gull odd in or in his costes, but in the indicates the numbers to larger he ray, as of the carnings by Review at the corresponding period of nature. The possengers into carged with he lass Inform Radway luring the high vortices and the great and the great and the great and the great and the great great and the second of the first high year of nature and with the base on Bong if Radway. Var Karling to the carnings and with the base on Bong if Radway, Var Karling the second of the first high year of nature and with the base on Bong if Radway, Var Karling the great as a compared with second to the first high year of nature and with the base on Bong if Radway, Var Karling the first high second of the first part of the second period with second to the first high year of the first part as a compared with second period by Radya for the second period. The great second property in the first high second period with the second period by Radya for the second period with the second period by Radya for the second period by Radya for the second period by Radya for the second period period with the second period is, if any to graphs, as compared with golden for the some pericle. The golden mings as a whole increased by Rs.7.88.446 variables of the first half of thirt. The markets in the coun-ment's expeditions amount I to Rs of graph and on the I man-ther (rRs 6.1.27) a. The decay vary basis during the half we ar-bue, unformed one, an ineighbouring radiations on which this lime is dependent for delivering its traffic at destination were unable to take re. They could not deal with the business of their own lines, and for days, on repeated no cashees through on the total counter of the resource above the traffic from this radithe bull year, would not accept through traffic from this rad-he bull year, would not accept through traffic from this rad-way. The result was these more visitions were bloked with goods, wing expose to the weather, which could not be travarily to a long periods, and grant loss was caused to agricult arises and to does, as well as to this company. There gricultaries and to closes as well as a tills of improve Horge increases in grain and pulses, rice, and sugar, and substances with cases in grain and pulses, rice, and sugar, and substances with research in call, shift and extent manufactured. He where so is but all sortes, and tobactor, there were considerable documents of the sortes in great measured by the research in the base but, I take the larger la

#### ARGENTINE GREAT WESTERN RAILWAY.

The equip, we simt so example and the Argentine Republic during the real ended June 30, 1912 of 2420 814. locomotives et 25 to 500 Lujan loop line; 7430 on the Cancete branch 722 003 on the Palmira to North branch. 239-888 on the Limin to Sin Carlos branch (222-423) on the Condales to Victoria and Lovy branch (222-423) on the Sin Dion Isoop line (27-68) on the Canota to Whendon branch (27-38) on the Sin Dion to Marques (b) branch (27-40) on the Sin Dion to Sin Ratio I branch (2014) and (21-40) on the Sin Ratio I branch (2014) and (21-40) of shift of the Sin Ratio I branch (27-40) shift of (27-40) shift of the Sin Ratio I branch (27-40) shift of the Sin

The latter was the control of the property has been eller in the latter A and odd P and Backson in proceedings did a desire of the control of the process of the control of

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attivos, which cours describe the second of the second describes a period of the second of the second the number of period of the second of th

Same Seq. The report state — The relative trained ming the year series of the relative trained ming the year series of the relative trained ming the year series of the relative training to Manques addoctory that the direction of Manques and the direction of the relative training was the company's general materials of a fitteen years and an electronic fitteen years and an electronic fitteen years and an electronic fitteen years and an electronic fitteen years and an electronic fitteen years. fifteen years, and actod as its representation. Argentina since the working agreement with the figure Avies and Pacific Kailway came into operation

#### H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

the file filed to a country the file of the file of the filed to the filed to the filed fi and the total capital expenditure carried to be a more more to be a contract. account on June 30 amounted to 73.52 oro. The first of the broad gauge system between Wadi and to a during the halven is as fellows. Mean rish of 13, 354. gress earnings. Rs 32 to 154. within KS 13,51,003. net earnings. Rs 10 to 151. to 150 of exchange at which net earnings were accounted to 150 of exchange at which net earnings were accounted to 160.

of exchange at which not carnings were accounted for the not carnings in sterling, \(\text{i}(27.573)\).

After deducting \(\text{i}(6.072)\) payable to the Governor for thinks on account of the Bezwada extension and after even aside \(\text{i}(28.073)\) to provide \(\text{i}(1)\) inmutrants on the electron the not earnings an unit follows \(\text{i}(3.073)\) with \(\text{i}(2.073)\) and \(\text{i}(3.073)\) expressions to purrell to meet the charges in respect to the delectron section of anticolor extractions of the charges in respect to the delectron section of anticolor extractions of the charges in respect to the delectron section.

The expenditure on capital as one of the Helbert 1 Godavery-Valley line during the first half of roll; and the total capital expenditure same linear account on June 30 amounted to a corp. I Mean inflarge worked, 441 grees contains by working expenses Rs 1231 826 met earning Kepercentage of working expenses on the earning to the second state of the containing of the second state of the containing of the containing the for, 10 f 32d and earnings in sterlars.

#### NORTH WESTERN OF URUGUAY RAILWAY.

to the control of the first precipits the guarantee received to the first concession is reduced by £2,037. Our mass to balance the directors recommend that a division of the control 3 per cent, less incometax, he paid on the control of the contro

Central Argentine Railway. At an extraordinary general meet-z, held in River Plate House, E. C., on November 8, Mr. J. W. 3d presided, and moved the confirmation of the following retetion. "That, pursuant to the recommendation of the bond, the capital of the company be and is hereby increased to 2 \$5.504,408 by the creation of 300,000 new shares of 2 to \$15.40 and that article roa of the articles of association be varied no ollingly." He also moved that the article 13 of the articles chasse fation should be so amended as to contain a provision that the new shares should be issued by the board so as to rank pair passu both as to capital and dividend with any existing 41 per cent, preference stock or shares, or consolidated ordinary stock or shares, or deterred stock or shares, in such proportions and amounts as the board prescribed, and also upon such teams as to the date from which they should be entitled to dividend as the board determined. The said that they had had another very good increase in their weekly traffic receipts, the advance for the past week having been  $\angle 27.736$ , thus bringing up the aggregate increase for the 18 weeks to the satisfactory figure of  $\angle 487.055$ . Appliance. The manager had also telegraphed that, although there had been some heavy rains, as far as they knew no darnage whatever had occurred to the growing crops Mr. Peter Rid loch, a director, seconded the resolution, which was carried unanimously.

Colombian National Railway. The directors' report for 1911 stares that though steady progress was made during the year with the improvement of the line, and a total sum-spent thereon and on equipment amounting to  $\angle 37,000$ , the company was able to meet this outlay out of its own revenue. As compared with 1910 traffic receipts increased from £16,643 to £76,435; working expenses, exclusive of outlay on the line and equipment, fell from £28.034 to £25.808; and the profit on working tion from £318 to £47,881. There is no reasonable doubt of progress being continued and accelerated. Notwithstanding the substantial improvements, rensiderable expenditure is still necessary on the permanent way and for additional rolling steel. The meeting of these needs will absorb the surplus carnings of the tailway for some little time. The directors had consistent last year to refer to the position of the second debenture holders to whem interest is now due to, seven half-years, the tal amounting to £84,000. Interest on the first, third and buth debentures is guaranteed by the Government and regubuly paid, and for seme time negotiations have been intermitis nily carried on with the Government with a view to the second to intrees also being guaranteed. These producing no definite it in more assuming guaranteen. These producing no definite the appointment of a receiver and manager was apply to the Courts on behalf of the second debenture holders, and the grain of in August Lest. Shortly after, under their trust On this debutture helders appointed Sir William Barclas to error and manager on their behalt, and at the proper inten of this report Sir William was still on Course. The firectors are unable to give any definite informatime is pecting the prospects of a settlement.

Bolivar Ranway. At he 17th amound ordinary general meets, 1, 21 or 1 moday, in 1, 15 and Street Place, F.C., Mr. S. Arsen, who provide the the Lamented death of the channel of the repeated in the following the state of the repeated as an analysis of the Armonian of the repeated as an analysis of the appeared in our state post of a concession for the building time San 1 the beauty and said that the most important event of the post of a ways the grant of a concession for the building time San 1 the beauty and the President of Venezucha was considered to teel same constantion in the fact that have grant of governor the resonance of the resonance of the statistic of the form of governor the resonance of the resonance of the resonance of the resonance of the resonance of the resonance of the resonance of the resonance of the company's great hard estate of a resonance to the company's great hard estate of a resonance of the productiveness of the land, the relation of the state of the productiveness of the land, and the productiveness of the land, the relation of the company of the developed land, the resonance of the company of the developed land, the resonance of the company of the product of the resonance of the company of the product land of the resonance of the company of the product land of the resonance of the company of the reproduct land of the resonance of the company of the product land of the resonance of the land of the property. The radiic of the land of the product land of the content weather the land of the property. The radiic of the land of the land of the content weather the land of the content weather the land of the product land of the content weather the land of the content weather the land of the content weather the land of the content weather the land of the content weather the land of the content weather the land of the content weather the land of the content of the land of the content of the land of the content of the land of the land of the land of the land of the land of the land of the lan

amounted to about £4,800. The report was adopted, and the directors were authorised to borrow, when required, £800,000 for the purposes of the rempany. The chairman mentioned that there was no immediate probability of use being made of the power.

Uriguay Northern Railway, - The annual meeting was held in eq. Finsbury Payement, E.C., on November 8, Mr. E. M. Underdown presiding. In moving the adoption of the report, he said that the receipts for the year, exclusive of guarantee, were £27,085, the largest amount earned by the company in any  $\chi_{27,085}$ , the largest amount earned by the company in any one year, and showed an increase of  $\chi_{1,088}$ . The expenses were  $\chi_{20,054}$ , giving an increase of  $\chi_{372}$ . The net earnings, consequently, were  $\chi_{7,034}$ , against  $\chi_{56,055}$ . Two-thirds of the net profits, under an arrangement made in 1892, was payable to the debenture stockholders, and this, on the present occasion, amounted to  $\chi_{52,887}$ , and, in addition, they received interest at  $\chi_{51}^3$  per cent, per annum, making the total distribution on the debenture stock for the year to have  $\chi_{51,088}$ . per annum, making the rotal distributions of the stock for the year to June 30, 1912,  $\pounds 4$  138, od. per cent., against  $\pounds 4$  08, od. in the previous year. The directors, naturally, would have been glad to pay a higher dividend on the preferred stock, but left that they must Carefully refrain from reducing the amount carried forward. Therefore, they had decided to recommend the distribution of 14 per cent, on the preferred steck, carrying forward £3,101, against £2,513 last Vear, when the dividend on the same stock was 15 per cent. On the whole, the results for the year were encouraging. secretary had visited the property, and his report showed that prospects generally were favourable. Their company was working in combination with the Midland Uruguay Railway, which was extending its line to Fray Bentos, a large and important pert, suitable for large steamers, where there were the works of the Liebig Company. Prospects were there were the works of traffic receipts for the four months of the current year showing £1,700 in excess of the corresponding period of 1011. latest cable reported that the camps were in good condition, and fairly well stocked, so that they hoped the cattle business, a very important one, would turn out very layourable, report was adopted.

#### DIVIDEND ANNOUNCEMENTS.

WHITE PASS AND YUKON RAILWAY -- A dividend of 2s, per share for the past year, carrying forward (3,374)

INTERNATIONAL RAHWAYS OF CENTER AMERICA.—A quarterly dividend at the rate of 5 per cent, per amum has been declared on the preferred shares payable on November 15.

Bengal Dooaks Rahway —An interim dividend on the ordinary stock of 2 per cent (subject to English incometax) for the hill-year ended June 30, 1012. A year ago the dividend was at the same percentage

Metropolitan Carrino, Wagon and Finance Company, At a meeting held on November 14 the directors declared the following dividends for the half-year ended September 30 last—On the A preference shares at the rate of 5 per cent, per annum, less tax, on the B preference shares at the rate of 6 per cent per annum, less tax, and on the ordinary shares at the rate of 73 per cent per annum, less tax.

CANADIAN PACIFIC RAILWAY. The directors have declared a dividend of 21 per cent on the common stock for the quarter ended September 30, being at the rate of 7 per cent, per annum from revenue, and 3 per cent, per annum from interest on the proceeds of land sales and from other extraneous assets, payable on January 2 next to shareholders of record at 3 p.m. on precember 2. A year, ago the dividend was the same.

on December 2. A year ago the dividend was the same, Arganian Norm Easters, Ramway. The directors amonine payment, less tax, on November 28, of the half-year's interest (2½ per cent.) to June 30 on the C debentures and C debenture stock, (10,000 is placed to rinewal fund and (10,008 carried forward. A year ago a dividend at the full rate of 5 per cent was paid on the B debentures and debenture stock, (10,000 was placed to renewal fund, and (27,35) was carried forward.

PENINSCLAR AND OPTINIAL STEAM NAVIGATION. The directors, after providing for the usual dividend at the rate of 5 per cent, per animum on the preferred stock, recommend a dividend on the deterred stock of  $\delta_1^2$  per cent, for the six months, together with a bonus at the rate of 5 per cent, making, with the interim dividend of  $\delta_2^2$  per cent paid in May, a distribution on the deterred stock of 15 per cent for the year. A year ago the dividend on the deterred stock was at the rate of  $\delta_2^2$  per cent for the six months, with a bonus of  $\delta_1$  per cent, making with the interim dividend of  $\delta_2^2$  per cent, a distribution of  $\delta_3$  per cent for the year.

#### INTERNATIONAL RAILWAY CONGRESS.

The Bulletin of the International Railway Colleges A local tion contains the programme for the minth session of the Association which is to be held at Berlin in 1015

We give the list of adjects and of the reporters who still prepare the papers which as usual will form the founda-

1 Construction of the road bed and of the track. Arrange ments to be adopted in constructing the road bed and the track, in view of the increase of the weight of locomotives

Mr. M. Th. V. Gallus, engineer, Saxony, State Railways, Mr. Nicolas Bogonslaysky, Russia State Railways, Mr. F. C. Lieuch, chief engineer, London and North Western Railway. Mr. H. I. Midge president Chicago Rock Island and Pacing Railway. Mr. Henry Assistant engineer: Fastern Railway of France, and Mr. Candelier, engineer. Northern Rullway of

H. Maintenance and supervision of the track. Measures to be taken to provide an economic organisation for the maintenance and the supervision of the track taking into consideration the increase of traffic and speed, also the rise in wages and in the cost of materials, and the results obtained from the use of mechanical appliances

Mr D. C. Kattray, engineer, Lancashire and Yorkshire Railway, Mr Epes Randolph, president, Southern Pacine Railway, of Mexico, and Mr Holyerchert, Prussian State

Railway Council

III Special steels. Use of special steels, both for the track generally and in particular points and crossings, etc. Mr. Bela Vesz, inspector of the Hungarian State Railways

Mi W. C. Cushing chief engineer for maintenance of way, Pennsylvania Lines West of Pittsburg. Mr. Mesnager, Paris., and Mr. Sind, vice president, Swiss Lederal Railways,

IV Reinforced concrete. Use of ordinary concrete and

Mr. Homann, State Office of Works, Berlin, Mr. C. Ernst engineer Danish Railways Mr. C. Leemans engineer, Dutch Kulway Mr W W Galetson engineer Great Western Kulway Mr C H Carthdge birdge engineer Chicago and Burlington Radroad Co., and Mr. Castiau, engineer, Belgian

A. I. assume production of steam on locomotives. The litterent systems of a superheating the steam of heating the feed water——special devices such as water tube boilets, and results obtained—Mr. Bergerhott member of the Prussian State Kale is Central Council

superintendent Great Western Railway, Mr. Cornelius Pez principal inspector of the locomotive department Hungarian State Kulways, and Mr. Loom, chief running

superintendent Orleans Kulway, Transe, Al. Bogies, axles, and springs of locomotives. Best strangement of the bogies, axles, and, prings of locomotives.

Vienna Mr. G. Noltern administrator of the Moscow Kazan Railway Mr. H. van der Rijdt, chief engineer, Belgian State Railways , and Mr. Lochard, engineer for the control

of Lancers Transco - ATI Presenter carrages Improvements to be made at roles to be observed in the in the desire of energies and rules to be observed in the make up a true seems to more see the setery and constant

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IN Terminal terrary Virginian in the minutes of movement of stock at passenger terminal terrary.

Ritter Arrhur von Books State Railways Mr. L. V. 196 con road, and Mr. Lelix Sartices, etc., France

N Goods stations On on iting delivering stations so as to accelerate to ment of the building and track so operations and handling particulars bulk Mechanical appliances

In G. Vogt, director of the Hanover di University Pr State Railways Mr. H. G. Kelley vice prescript Ground Railway, Montreal and Mr. Montrer school and School Railway of France and Mr. Jullien school respectives

Railway

XI. Slow freight traffic. Organisation of traffic in order to increase the effective operation of the stock and the lines. Advisability of using according a circumstances, heavy or light trains, he to a construction through trains, pick up trains, distributing to a con-

Mr. Keppler member of the council Warth at the Railway of France, Mr. H. A. Walker general con-London and South-Western Railway and Mr. Linuxo Poss engineer, Italian State Railways

XII Locomotive cab signals. Repeating only is even, the track signals on the locomotive different systems at an used or tried, results obtained a recording the even speed of locomotives

Mr. Ferdmand Maison, chief engineers fiths said railways of France and Mr. Hamiler, State Co. Derlin.

Terlin XIII. Net cost rates. Determination of the contrage passenger and goods of thing option of the consideration of its relation to rates charged. Mr. V. Bake, Saxony State Kadways, Su.S. et al., and imminager. Great Central Radway. Mr. C. W. Mr. Statistician. Union of South Amon Governous of Mr. Lautax Harrison, president. China. The 200 pt. Composition Radway. and Mr. H. Great Lordon, and Radway.

XIV Customs (Xamiliation One is 1553) AW Customs examination of the activities of the customs examination of ballogs are recommended in the movemence to passer for a cross at a first the interests of the customs be found at the custom ballogs and ballogs are also as a first with the material of international custom section and the custom section and the statement of international custom section and the

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Mr. Grimow mer ber et el Berlin Mr. Madimir Salaces Mr. Arthur Hab. America J.

XVI Workmen - 1 -

Dr. on May Warchter, Berlin , and Mr. Joseph von Podh ev-l Austrian Southern Railway XVIII Simplification in the operation of light railways.

disting tares, issue of tickets, etc.

Dr. cam Waechter, Berlin; Mr. Ernest Szabady, Hun-Carran State Railways, and Mr. F. Level, Anvin and Calais

Special methods of traction on light railways and results obtained

Mr. H. B. Spencer, vice-president, Southern Railway, Washington; and Mr. E. A. Ziffer, president, Lemberg-Czernowitz Railway, Austria

XX -Safety appliances on light railways.

Dr. cam Waechter, Berlin; and Mr. Serge de Kareischa, St. Petersburg

Messrs Bélélubsky and Bogouslavsky, of St. Petersburg, will present a motion relating to experimental research with regard to metallic bridges, and Mr Henry Fowler, chief mechanical engineer, Midland Railway, will submit a motion relating to the study of the question of liquid fuel in loco-

#### REPORT ON AN EXPLOSION ON A RAILWAY ENGINE.

SUGGESTION THAT A FIREMAN MISTOOK EMPTY GAUGES FOR FULL ONES

The Board of Trade have issued a report of an inquiry held by Major J. W. Pringle, in conjunction with Mr. T. Carlton, assistant to the engineer-surveyor-in-chief. Consultative Branch, Marine Department, Board of Trade, into the cause of the explosion, which occurred on April 29, about 6 3 a.m., on engine No. 216, near Tunbridge Wells, on the South-Eastern and Chatham Railway. A train of empty carriages left Tonbridge Station at 5.53 a.m., and had travelled to a point about 1½ miles from Tunbridge Wells Station, when the firebox root of the engine collapsed, under pressure of steam in the boiler. Both enginemen were driven or blown off the footplate by the irruption of steam and boiling water. In addition to suffering from scalds and binns, the men were schoolsy injured by their fall on to the ballast. The fireman was not sufficiently recovered to leave the hospital for over four months, and the driver, though otherwise now in good health, has completely lost his memory with regard to all the circumstances attending the accident. The train was brought to a standstill by the fracture of the vacuum pipe between engine and tender

Engine No. 216 was built at Ashford Works in 1865, and rebuilt in January, 1999. A new boiler, firebox, and set of brass tubes were fitted when the engine was rebuilt. The engine went through the shops at Ashford in July, 1911, when the boiler was examined inside and out and the firebox coulded. A large number of new stays were fixed, and a new et of brass tubes htted. The boder was tested with water at a pressure of 220lbs, per square meh, and with steam at (80lbs - 1h - dety valves were secured at 170lbs - Major Pringle states that the company have furnished him with a return showing all the shed repairs executed to this engine at fonbridge since July, 1911, and with the exception of an occasional leaky tube there is nothing to show that the boiler

Major Pringle fully concurs with the opinion expressed by Mr. Carlton in his report that the explosion was caused by overheating of the cown of the firebox, owing to serious shortness of water. Mr. Carlton's report includes the follow-

The firebox crown collapsed in one large bulge over nearly the full area of the top, and the tron root stays were broken flush with the under side of the crown plate, and the units were drawn completely off 23 of the other roof stays, the threads on the stay ends below the plates being entirely tupped. The depth of the bulge at the centre was about miches and the plate in bulging stretched considerably, ausing the stay holes and the holes for the fusible plug to be cularged. The steam escaped violently through these 68 holes, and the pressure was rapidly exhausted.

A indoubtedly the explosion was caused by the top of the fuction having become overheated, the stay ends and units being weakened to such a degree, by this overheating, that a targe number of them laded to withstand the ordinary workme load, and an explosion resulted. The overheated part was plannly visible over the whole area of the crown, and extended mover the sides of the friebox along an even line some 4 inches

below the top, just above the upper rows of side stays. The line was clearly defined, and was typical of overheating through shortness of water, the water level having apparently tallen some 4 inches below the highest part of the crown The upper rows of tubes were sagged, they also having been overheated.

"The manner also in which the nuts were forced off a number of the crown stays is only consistent with these parts having been red hot at the time of being forced off normal strength of the iron stays would probably range from 21 to 24 tons per square inch, but the actual working load at the time of tailure was little over one-tenth of this amount. the reduction in strength being due to the softening effect of the overheating; the stays must therefore have been at a

very high temperature when they failed

"The fireman's statement is to the effect that the water gauge glasses were three-tourths full just previous to the explosion, but this statement entirely disagrees with the condition in which the firebox was afterwards found. It is stated in evidence that they were afterwards examined and found to be clear. They were also tested by the fire-lighter, who appears to have observed nothing unusual in their working, The suggestion made that the boiler might have been short of water and seriously injured when the engine was in use on some occasion previous to entering the yard at Tonbridge, on Saturday. April 27, is, in my opinion, improbable in the extreme, besides which there is clear indication on the firebox plates that the water-level had fallen 4 inches below the crown, which is such a bad case of shortness of water as to tully account for the explosion. The fireman states that the water in the gauges was at the top or above the top of the glasses when leaving Tonbridge, and notwithstanding his statement that he saw the water-level three-fourths high in the gauge glasses just before the explosion occurred, can only conclude that he is in error on this point, and that for some time before the explosion took place he had mistaken empty glasses for full ones. As the engine was ascending a gradient of 1 in 100 and was running tender first, the water would be lower at the firebox end of the boiler than at the smoke-box end

"With regard to the statement that the fireman twice used the injector after leaving Tonbridge, which statement was corroborated by the guard, it is the custom to be continually using the injector, and he may have done this work mechanically, or he may have been confused as to the water in the boiler and thought it best to follow average practice in the use of the injector knowing that it must of necessity trequently be used. It is, I think, probable that the frebox top had been bare of water for at least ten minutes before the explosion occurred. The statement of the fireman however cannot be reconciled with the above, nor to the condition in which the firebox was subsequently found, which indicated clearly = (i) That the explosion was due to the firebox crown and stays having been seriously overheated, and (2) that the marks of overheating extended not only over the whole of the top, but I mehes down the sides, and showed that the water-level in the boiler had fallen this amount below the top and was therefore 6 inches below the bottom of the water gauge glasses. The fusible plug was afterwards found in the ashes, it having been blown out of the crown when the plate stretched and the hole was enlarged. The lead was melted out and the ornice was almost closed by scoria and hard scale. It had been renewed about 23 months previously "

Regarding the fusible plug it is of interest to note that Mr. Gregson, locomotive foreman at Tonbridge, stated that the fusible plugs are renewed about every three months. If they leaked they were renewed at an earlier moment. Personally, he did not think they were of much value. When engines are running tender first he did not think the driver or fireman would hear the escape of steam through the fusible plug hole.

Winter Leonomy on the Highland Railway. The winter train service on the Highland Railway is this month materially reduced as compared with the arrangements that have been in operation for at least the last ten years. The stopping of the to 50 p.m. night mail to Inverness has been the matter of protest on the part of Northern traders, but for their convenience is his been arranged that special facilities will be available for carving the mails by goods train at night. The restricted arrangements will be in force until May. The services of practically all the men concerned have been retained.

#### OBITUARY.

Mr. Dugald Drummond.

The appropriate of the Mr. The State of the Stat

#### Lord Furness.

## Mr. H. Sendey.

Colonel Innes.

#### Mr. L. H. Hallum,

## Mr. James Comphell

#### NEW AND PROSPECTIVE CONSTRUCTION.

## GENERAL NEWS.

#### RAILWAY DIRECTORS AS MEMBERS OF PARLIAMENT.

The Halles of Commons on Monday, Mr. Chioz A Moxi y scattaint. It asked the Prime Minister it he was been rule as directors frequently spoke and voted in aton of Commons on behalf of radway Bills in which had a direct p cuntary interest, and whether he could be a relief by suitable legislation to stop this practice. An Asserting It has always been the practice to leave

on and kindred matters to the judgment of the individual The other been pointed out and I do not see my way to

#### THE RAILWAYS BILL.

#### INCREASE OF IRISH RAILWAY FARES.

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#### PAY OF EAST INDIA RAILWAY ENGINEERS.

all the book of Common on Wednesday

10 SAUL ONTHE South Donegal Nat. a had the scene of State for India whether he was aware conditioned Lipcott, the chairman of the Indian Railway I mill no uther entol India, when he investigated the claims

or the eagments of the Bast India Railway for increased pay, having regard to the enforce Lost of hving in that country and the responsibility attached to their position, and that in cons pienos of his is onimendations the board of the East India Railway in London sanctioned a scale of increases, which the railway engineers considered adequate, but the Railway Pourd of India, whose approval was necessary before such mereases became law, rejected the home board's prothe staff of other railways worked by private companies in India and whether having regard to these circumstances and to the fact that the pay of the engineers of the Public Works Department and of the police had been considerably mercased, the Secretary of State for India would use his good others for the removal of this grievance in securing the scale i.i. a constant or ross grievance in securing the scale of personal rather engineers approved by the home board, the Having constant of the personal rather than the personal rather th The Try, it cumined Secretary to the War Officer where plied and the reson mentioned by the horemember was not the only one that weight I with the Railway Board. in do iding in a to similar the increase in salaries pro-posed her the discrete of the Last India Railagy Company indictor that alies of employment and other similar cucountries. The constraint of India with the technical type of the Walt, as Board, are responsible to the Secretary

#### NEW ROLLING-STOCK FOR SOUTH AFRICA.

aboth aboth to excern in poor by the Cap. Rulways comploine to in indicional stool. For the index extensive Let not let 1 this year and a considerable portion is expected to be in a ratio by Christmas, the new stock will include mist and a certain to one other composite conclusion of object passengers, and the separate ourse more decoloured presences whether they wish to according to a condiclass, instead of allowing them to travel in condicle occupied by Europeans — Most of the tracks, in South Africa - Take assembling of the volumes however, Sh River Durban. Bloomination: I traillage and East London. The parting together of the vehicles is done at the east depots in order to sive the cost of the hardage of the material white Maritzbing firs been set aside as a tenovaring station for the Nital. Province.

#### GREAT WESTERN ORDER FOR 2.625 WAGONS.

The second section of the second

Important orders for new freight wagons from entside turns to supplement the output from their own wagons building works at Swindon have been placed by the directors or the Great We tern Karlway Company to enable the railway to carry the considerable increase of traffic experienced during the past lew months. The following contracts have been placed. Metropolitan Carrage and Wagon and Linance Company 1 fd. Birmingham and Manchester (oo wagons, Birmingham Railway Carriage and Wagon Company, Ltd., Smetlavick 600 wagons. Glouvester Railway Carriage and Wagon Company, 750 wagons. Bristol Carriage and Wagon Works Company, 175 wagons. All these vehicles are to be of the ro-ton open goods type, equipped with the Dean and Chinchward either-side brake. The first deliveries in two instances are to be effected early in January, and the other turns will commence their deliveries early in Edmany and March respectively

'st a meeting of the Worcester Chamber of Commerce the Secretary reported having written to the goods department of the GWR as to the supply of trucks. In the reply it was stated that the matter would receive attention. Railway companies in the country were dealing with an PUBLICATIONS AND ANNOUNCEMENTS.

#### FERSONAL.

- Mr. I I ter =
- da man Walter John
- Mr. C. L. Matthews
- Mr. Lins S. Blarsdelf.
- Mr. R. G. Locet.
- Mr. J. C. Christia
- The Hon, v. 1, Solon
- Mr. I. H. Woodrone,

## Mr. A. I. Hill

- Mr. Loyl, Lawcen
- Mr. Joseph Latlon
- 11
- Mr. I. Dawson,
- Mr. Vincent I. Raven.
- Mr. A. M. Grentell,

#### L. AND N.W. CHAIRMAN BECOMES A DUDLEY FREEMAN.

And were Charleman between a bullet received North Review Company, on Sturrow last was all of the Relievant Company, on Sturrow last was all of the received their construct Dudley rate 2 means service work Mayorally and or his service to the Company of Leta Dudley's carefuniting agont let 25. The recommy to kephase below the distinct of Wryets, the converse Large attendance, including Missisterial Mayora and Company of the Studies of Mayora and Company of the Studies of Mayora and Company of the Studies of the

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#### RAILWAY NOTES.

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Telephone Developments on the G.W.P. 1996 

lines (a.8., agh, Wards a, R. aling, Dide t, Oxford, Swi and Birmingnum, as well as bacuties to the publ., reletion

Stayler.

Bisastrons Collision on the Mississippi Valley Railway. Early of Monthy List, thirty pareons were kided and ever fifty impact in a collision between an excursion train and a goods train at Yaz you for Mississippi Valley Railway, 27 miles to the north of New Orleans. The excursion train left New Orleans at 11 page, on Sunday with several hundred passengers which had spon the Sunday in the city. When the passenger train was several elements of the event of the control of th sowing fewn at a curve the good's main crashed into the rear

Additional Capital for Grand Trunk Railway. Notice has been gamming capital on country for the first particular specific and gamming the Country Trunk Rollwin Country is the interest of the first particular for the social power from the Dominica Particular to issue 4 per 1 m. sock power from the Dominica Parlicum at toolssus appear informs hand I debenture stock to an aggregate are untern which the animal interest shall not exceed aggregates which implies out the Lagrenger. The Grand Link Pacific will apply for an Act, athesising the issue of Saye good in perpetuden torsue reflect a future stock, the proceeds to be used for the competence of the radiway, the proceeds to be used for the competence of the radiway, the procession of equipment, and the second paragrees by Fallace appear.

Damages for Talse Imprisonment. A Burnly County Court pay or Han Liv, awarded 2.75 damag s against the Lands-in and leekshire Railway Company to J. Im Ashwerth, mill in a diagrams the Kantway Company to a fine Variation, and a construction of the const station for 30 hore. The company edimined that a mistake that he remark, but plend I that they act door introducion

bein trastel suvints.

Kort Coal Prediction. Speaking at Dover on Welnesday, the Mason statel three coal from the last collecties would be continuously refsed be as the end of the year. Warships could supplied with so lad so real next year. Scams up to 14 to Pack had be expressed. This work the Board of Trade institude or ninuacion of the East Kent Light Railways (Extension ) rear Weightin to Seedmash and hem Good Mong ham-Ripple, or exposion of the light railways with risar by the last Kent Lagle Radwe. Old so note. This lines are ac-

so two charges Kentwer Coul S, north These times in act purpose of deeing with could find it.

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### PECKETTS' LOCOMOTIVES

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RAILWAY CARR AGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

## RAILWAY STOCK AND SHARE LIST.

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## AND SHARE LIST

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## OFFICIAL TRAFFIC RETURNS.

0		. I OTHING.
Barry, b   1917   1918   191	Great North of Scotland.	
Work time 1912 191 Total for a 1911	W & 1 4 141	Metropolitan.
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God, it : 94. 2.7	*	
Cambrian	Great Western.	We k   1   1   1   2   2   1   1   1   1   1
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1. e. this work, 2. (5. 1. 1.1.) - (5. 11.1.75)	Goods, etc 1 2 not 157 hr	Total result 475.5 Aug.
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Verk ending 20 9 191z. 1911 Teta for work 15 200 65 1	Miles pen 3.Cinia 5.	1.416 1.410 1.510 1 8 12 - 1 1 12 15 8 22 10
Approprie followsky £ 10,5,5 £87,9	Workening	Midland Const.
Work ending S   9   1912   1911     Fother work   455m9   454   455m9   454     Abbrevia of rilework   455m9   454     Milles open   64   64     Inc. total work   555   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   12 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s   13 / 13     Chiral work   255   10   10 m/s     Chiral work   255   10     Chiral work   255   10   10 m/s     Chiral work	Highland.	Midland Great Western of Ireland.
City and South London.	Weekendar Versiands	Work ording No. 1912. 1911. Passing reacts. 150 d. 144. Goods, etc
Week custing Sec. 10 1917. 1911	Passengers, te 24,732 242	Goods, etc
Week coming Sec.         10         1912.         1911           Tests for week         25.124         4.5.5           Appreciate for 19 weeks.         4.5.5         19.59           Milles open         74         74           Doe, this week.         42.22         Doe 10 weeks.         24.591	Work ording No.   1   1912.   1911.	Approvate f r 1 + 0
Miles open 711 714	32 Total for work	M.5- q-n 558 539
the, this work, £202   Dec 1 c works, \$4 391	Mil + open 492-4 48234	1 - the with 20 1 - 1 + to ke 25, 444
Dublin and South Fastorn	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	North British.
	Hull and Barnsley.	Work coding No.   10   1412   28131   E8731
Work cading S   9   1912   41911 Passenters, tr.   #5,202   42,3 Goods, etc.   1,550   1,750	8 Week ending Novem > 10 1912. 4 1911.	Goods, etc
Total for wick £1.742 £4.5	g Passengers, etc.	Tetnific vick £ +4,750 £95.00
Miles open	Total for week	Mile den 15 week 1,541,800 1,525,20
Inc. this work, £74 Dec. 15 weeks, £1,447	Total for week. £14,588 £13,728 Asgregate for 1 + weeks £232 **75 £30-5,302 Miles open	lss. this work, £4.160   Inc. 15 works, £19, 65
		North Eastern.
Work ending Notice of 10         1912         1911           Passenbers, de.         £2,427         €2,5           Goods, etc.         8.601         7.6           Total for week         £11,028         £99,4           Ackregate f.: 15 works         £238,855         £219,6	200 111, 19 111, 17, 217, 213	
Goods, etc	Lancashire and Yorkshire.	Week ending No. 10 5 4 1912. 1914 Passengers, etc
Total for week #11.028 gg,q	Week ending \ 10 1912. 2 1911.	Totalforwork £224.784 17.6
	Week ending \	Assirtate for 19 mark 4.425,40h 4 CF5.33
Inc. this work, £1,058 Inc. 19 works, £22.25	Total for week £118,171 £114,541	Passe may register   150, 1 3   452, 4   452, 4   154, 5   155, 5   154,
Glasgow and South Western.	Total for work £118.171 £114.541 Aggregate for 1'0 works 2.597.105 2.456.316 Mite copen 597 595½	North London,
Week india No. 1 7 9 1912. (191) Passengers, (10 1 213,400 212.) Goods, (10 2 2190 212.) Tital for wick \$25,500 25,22.5 Akara sale for 15 wick \$65,200 25,22.5 Miles op on 44,512 44,512 44,512	Inc. this week, £5.550 Inc. 1 + week-, £140.269	
Goods, etc 21 900 21.2	O London, Brighton and South Coast.	Passe tize rs, etc E5.524 ±3.7 e
Total for work £35.300 £33.20	0 Work ending Nove   9 1912. 2 1911.	Week endated Note = 10   1912.   1911
Miles open	Passengers, etc ±79,015 ±37,3+5	Assessate to 19 £152. 32 £150.24
her this work, £2 100 Inc. 15 work , £12,500	Total for week 19.58 #57.257	Male-open 15/2 15/2
	Appropriet of 1 was 1,41 000 1,411, 33	Occ. this work, 235 Feb. 1 ( work : £1,742
Creat Central.           Wick ending No.         1         1912.         0         1911           Passements, etc.         121.500         £20.0         620.0         6300ds, etc.         73.500         £70.0         75.0	Wark Charles   1912   1911   1912   1911   1914	North Staffordshire.
Passengers, etc ±21,500 £20.0	10c. this week, \$1,547   Pro. 14 weeks, \$7,370	Work ending Nov. 10 1912, (1911) Passengers, etc £4,700 £4,50
Tetal for week + 6 CCC Food	London Electric.	Goods, etc
Appropriate for 1 characters . 1.897, 00 1,725.2	00 Washington South 4 1912 1911	Week conting No.   10   1912.   (1911)
atter open 62514 616	Weskender Sold 9 1912, 1911. Trafix ok 214 350 215,400 Accorda frite , 242,40 2239,40	Miles open 526 525
	The ven 224 224	- PE - EDS ACCALAGO S - E - 2 3 4 MINE ( \$19), G
Great Eastern.	Prints (4) #1 * * * * * * * #4 + #5	Rhymney.
Work adding No. 10 1912. (1911) Partitude projection 452,700 (1912)	10 London and North Western,	Workership 1 1912, 1911.
# d- 45	o condon and North Western,	trade to
West indicated 10 1912. (1911) According to the control of the con	No. 1 2 1. 191 1911.	Rhymney.
Miles par 1, 56 p. 1, 56	1 6 6 6 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Mark 100
\$ \$15 miles (1.5)	2 11 17 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	More and
Great Northern.	To   We shall   2   1   191	South Eastern and Chatham.
W. S. 1. 1911	Average 11 (1.14) 6 471, 1 Miles 10 (1.14) 1 (1	W
i 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1:		for the second s
Total Control of the	London and South Western,	
445 142		
	± ±	
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Great Northern (Instance)		
Great Northern (Ireland).		Taff Valor

## OFFICIAL TRAFFIC RETURNS.

BRITISH	AND	IRISH	RAILWAYS.	&c.	FOR

FOREIGN	AND	COLONIAL-Continued

1	RITIS	н А	ND IRISH	RAILW	AYS.	8cc.					AND CO				to Pate.
			Latest Earni				to Pate.	iy.	20 -			onings Rej		1912.	1
	1 - 1	1911.	Wk. or Month.			1º ii			1919.	1911.	h. a M'th	1012.	Incor dec		III , or dec.
	1	61	100	2,45	- 7	4. 1	- £15 t - £,195 - 2,073		967	202	rational 12 various 12	33,726	+7,416	5,50,099 5,52,657	+1,39,352
		294		111		1 14	4.,-		251 100 115,	2.11 105 118	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14,150 15,053	- 5,000	1,765,785 1,765,785	+1,27,946 +222,750 +77,872
	110 110 583	16	A 31121 - 7					tion Papert Let	495°	425	10 on 0 o 2	93,925 1,0995	- 2,255 - 1,565	15,33,819	+ 51,376
	464	51h					124	to a following	1,694	1,0044	10 to 11 19	7,158 1,91,955		79,11,786	-58,527 $+4,16,724$ $+$
	14:	145						Lead and T	174	154 113	- printer.	20,393 19,329 20,235	+ 6,255	104,528 172,471 361,56-	+ 13,455   + 49,185
	10-	164				lei Lie			71	671 81 73	Transport	1,25 2,510	- 125	7,695 10,547	
	4	411					1,277	W. J. Hacara W. J. Hacara W. P. A. Y. A Yang to J. In S. Zara & H. a bana	147 1124	147 1121	300 01 9 0 000 11 7	4,750 6,0 <u>.</u> 5	- 170	30,673	4 3,349
	411	à					.17	and other Units of Zana & Hardisa or	112	112	to technique	51,400 15,764	-1,400 -2,420	2,636,600 142,321	- 271,500 + 16,623
l . l						1-11	101			m	OMARIT	C DATE			-
	FOREI	GN A	ND COLON.	IAL RAI	ILWAY	S.		Alab ot, Str	091	2093	STATE	\$107,077	, 821,389 - 3,000	\$1,511.117	+ ~130,5~2
			) 1 e.c.	ne- Hop th	d.	51.12.5		Ma N. O. V. L.J.	315 10,129	0,791	Ontoria.	10024641	~ 1.070113	2,457,000	+ 215,000
						645.40	101701	Control George	1,916	1,459	alwk, but	5,766,371 317,900 2,074,388	- 187,070 - 3,200 - 550,713	25,697,527 4,871,148 5,898,294	- 1,506,555 + 56,856 + 977,565
Alloy Williams Algorithms of Vi-	113				- 1,111	\$21,475 150,065	- 102 °	Cont. of N. J., Ches. & Olmon. Ches. tot. We t. Che. Mil. & S. L. Che. N. O. & F. Che. Ch. & C. Frinch, & C.	1,939	1,135 1,487	Area h. Falah, Ort. Salah, Ort.	686,141	16,829	10,564,050 4,496,577	- 221,141   - 219,782
Ant of a least	3 31	\$1.7	0.00	tra 111	1,510 1,1	1,161,4.2	- 1110×0 15,×0×	Ch, Mil. & S. 1.	7,511	7,111	September, 2nd wk. Oct.	6.653.053	$\sim 690.816$	18,673,767 3,032,172	+ 2,171,502   + 53,245
Argue arres	,l	111		Lordon I	5,217 2,217 ~ 1,210	19,540 18,14,456 2,20, 00	- 2,000	Olden, Ch. &c. Deny, & Res. G.	1,952	1,982	September int wk. Oct	185,764 2,010,531 577,300	- 63,900	8,797,049 8,349,798	+ 643,323 + 441,096
Parsi Peti, & N.W.	, 111 - J <sub>1</sub> + j	1,000	001 12 001 19	11.5 G		10,1-,714		Line		7,037	September.	5,113,706 7,551,405 5,519,720	+ 349,415 + 1005,048 - 207,334	16,566,054 20,809,402 16,203,253	+1,184,936 +2,603,177 -301,100
Extensions : Briggs Nuc.	117	117	o tors 19 O tober 19	7.17.000	-1,4.~ 57,000	1,24,505 5,06,712 109,11,000 -				4,551 4,42	September, Jid wk. Oct. Jid wk. Oct.	1,2 9,635	- 30,320 + 40,929	17,822,329 5,125,741	+ 547,771
Bil, Live & Co.	, 110	110		1.7.0	- 18s.4	60,956 29,373	~ 5,700 + 1,760	Mum, & St. L., M. St. P. S. S.M. Mrss, Ivan, & F.,.	8,572	3,124	2nd wk. Sept. 3nd wk Oct	718,672 744,458	+162,346 +40,592	6,132,022 9,988,404	+745,169   +757,891
Brazii		2,419	So til Judici	211,500 30,000	2,575	192,72,600 - 1,57-,660 299,500	+ 19,50,000 195,979	National Mexico-	1,750 3,587	3,587	361 wk, Oct. September,	1,000,492	+ 35,418	19,166'696 29,554,673	-746,139 +1,469,303
Braz. tet. Sat In c N.L.	4.00	4.0	Supra ber	62,921 9 ,400	+ 15,525	1,914,247	-17,250 219,739 215,65	N. Y. Ont. & W.	1.051	1,941	August.	1,023,883 3,874,922 c.556,565	+ 72,385 - 382,961 - 768,456	2,001,665 7,454,672 18,562,670	+117,655 +909,098 +1,797,771
b. A. & Pac B. Ay. Cent B. A. En. & S.C.	u lito	18.0	No a construction	22.035 1,150	- 147.10 (00)	75,203	17,111	- h T - h 12 1	319	5,690 319 4,726	September, A const. September.	6,776,765 163,277 4,617,012	$\sim 10,596$	207,540	+1,031,103
B Ay, bt. S.	a ji	-, 111	Section 140	127,000	- 29,000 - 1,776	2,107,000 16,-13	- 11,54 -	St. L. A San, Lr. St. Lions S. W. Southern	1,471	1,469	Sed wh. Oct.	303,000	- 36,000 65,800	4,135,770 20,747,122	+585,697 +1,242,796
E. Ay, West,	. 1,000	1,01-	November 10	19,514	5,1 1 5,377 - 14, 400	90,770 a 1 5,12,700 8,158,00	1 1077	Wabash Will, & L. Fin	1,584	1,844 2,514	Bid wk, Oct. September.	450,542	265,125	5,337,590 8,334,901	+ 403,347 + 604,243
Can, North Can, Pacate	41	10.042	7 .1 7	90, 300	1114, 4111	2,1,30			457	458	August.	758,219	+22.607	1,502,557	~ 121,794
C G I I I	-	27 ,7114	7 4 3 7	2,500,000	+ 11 G/CC -	11,7-21 6	7,018,000								-
Ca. ta ' na .	2554	2,712	Some other B	1,691 11,530 11,017	- 11 gr (0 - 40 - 37,351 - 1,530	2,000.769 212.375	- 515,936 - 25 517				ATEMENT				ings.
Ca. ta ' to ' Cen, And other Central Cont. Last Laten. North I vt	2.75.1 a 271 a 111 a 152	2,512 271 11 152	Survey for the Carlos of Survey for the Carlos of the Carlos of Ca	11.000 11.007 11.007 1.110 2.30*	- 27,981 - 1,339 - 1,1 - 11	2,000,769 212,377 71,227 1 - 102	- 515,956 - 25,517 1,195 5,502		ORKIN		ATEMENT	S AS LA	AST REF	Net Earn 1912. I	ne, or dec.
Ca.ta' in Cen, Arsentan Centrace one, Last Laten North I vi	2.751 a 231 a 31 a 152 a 211	2,542 511 11 152 211 140	Section 9 Sectio	1,091 11.04 0 11.047 1.110 2,36* -,44 : 0,100	27,981 - 27,981 - 1,539 - 171 - 704	2,000,769 212,375 71,225 1 - 102 33,111 26,032	- 25 547 - 25 547 - 1,195 - 5 - 62 - 4 710	Radio (Alabama Ot. 201	ORKIN	ig st	ATEMENT Gross 1 1912. \$412,44 1,201,94	S AS LA	AST REF	Not Earn 1912. I \$130,889 359,086	ne, or dec. - \$1,602 - 2,053
Ca. ta ' to ' Cen, Australia Central ( 000) Last Laten North I vt West Laten	2.751 a 271 a 111 a 112 a 211 a 144 a 166 c 641	2,512 511 11 152 211	Section 19 Section 19	1,001 11,000 11,007 1,007 1,007 2,007 2,007 11,000	.40 = 27,981 = 1,550 = 170 = 70.1 - 105 - 2,150	2,000,700 212,575 71,257 1 - 162 33,111 20,002 111,100 30,10	- 515,936 - 25,847 - 1,195 - 5,-62 - 4,730 - 2,420 - 3,24	Radio ( Alabama G., Sot July 1 to Sot Arch. Topox Sot July 1 to Sot	orkin	Sept.	ATEMENT Gross I: 1912. \$412,44 1,201,04 10,024,64 25,615,42	S AS LA barnings, bue, or y1( 1 - 1,070 1 - 2,771	der 3,979 5,990 6,113 6,011	PORTED.  Not Earn 1912. I \$130,889 359,086 4576,915 4751,996	ne, or dec. \$1,602 2,053 625,956 1,653,816
Ca.ta' in Cen, Arsentan Centrace one, Last Laten North I vi	2.751 a 231 a 31 a 152 a 211	2,542 241 41 152 211 145 156	Section 9 Sectio	1,001 11,000 14,017 1,410 2,305 2,441 0,100 7,71 1,000 7,71 8,00	48 - 27,981 - 11,039 - 501 - 171 - 70,1 - 165 - 2,1 0 - 0, 10 - 1, 10 - 1, 10	2(0)0.7(0) 212,377 74,227 1,402 33,111 20,032 111,100 50-,40 1,41,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50	- 25 547 - 25 547 - 25 547 - 1,195 - 5 - 62 - 2,130 - 3,247 - 3,247 - 35,055 - 11,740	WO Rath O Alabama GL you Alaly 1 to you July 1 to you Pultimore and O July 1 to you	orkin	sept sept sept.	ATEMENT Gross F 1912. \$412,44 1,201,94 10,024,64 28,615,62 8,766,62 20,675,62	S AS LA farmings. fue, or 1 -1,076 1 -2,771 1 +187 7 +1,800	AST REF dec = - 3,979 5,990 5,113 3 (911 9 7,070 5	PORTED.  Net Earn 1912. I 8130,889 329,086 3076,915 ,751,996 ,631,804 ,801,406	ne, or dec.  -\$1,602 -2,053 -625,956 -1,653,846 -193,921 +12,293 -4,100
Ca.ta' in Cen, Arsentan Centrace one, Last Laten North I vi	200 d a 201 a 11 a 152 a 211 o 1442 a 107 b 1442 o 5442 o 5442	2,7 12 1,7 1 1,7 2 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	September 9 November 9	F,691 The device of the device	40 - 27,981 - 1,533 - 1,534 - 171 - 165 - 2,130 - 1,14	2(0)0.7(9) 212.257 71.227 11.102 33.111 20,032 111,100 30,4.10 10,020 10,020 11,01 11,01 11,01 11,01 11,01 11,01	- 515,006 - 25,847 - 3,106 - 5,462 - 3,710 - 2,420 - 0,24 - 52,475 - 58,056 - 01,740 - 7,641 1,240	Raile ()  Alabama GL Sot July 1 to Se Atch. Topsa Six July 1 to Se Patrimote and O July 1 to Se Lancet in North	orkin	sept sept sept sept	ATEMENT Gross I 1912. \$412,34 1,201,04 10,024,64 28,015,02 5,706,37 25,047,52 1,071,53 5,277,03	S AS LA barnings. Fine, or 1 -1,070 1 -1,070 1 +2,771 1 +487 7 +1,800 0 0 00 0 -774	dec	PORTED.  Net Earn 1912. I 8130,880 359,086 359,086 3676,915 751,996 4631,804 483,500 488,900 488,900	ne, or dec.  - \$1,602 - 2,053 - 625,956 + 1,653,846 - 193,921 + 12,293 - 4,100 - 193,200 - 333,200
Ca.ta' in Cen, Arsentan Centrace one, Last Laten North I vi	2001 a 201 a 11 a 122 a 211 a 143 a 163 a 16	2,512 571 11,152 211,140 100 100 110 154 150	explainted Note inher 9 Note inher 9 Note inher 9 Note in 19 Note	1,624 11a of 9 14 (07) 4 410 2,305 5 (14) 9,105 6 (15) 14,000 7, 41) 8,700 6 (15) 1,300 7, 41 8,700 1,300 1,	40 - 27,284 - 27,284 - 30,0 - 17,1 - 70,1 - 165 - 2,4 30 - 3,4 4 - 3,4 16 - 4,4 16 - 4,4 16 - 4,4 16 - 4,4 16 - 3,4 3	2(19),779 212,375 71,227 1,402 3,111 20,0,22 111,100 10,1,0 10,1,0 10,1,0 11,1	- 515/056 - 25/847 - 1/95 - 5/-62 - 3/740 - 2/420 - 3/44 - 5/475 - 5/15/40 - 5/15/40 - 5/15/40	Radio () Alabanat (et. Son July 1 to Son Atch. Popol Sir July 1 to Son Feltimore and () July 1 to Son July 1 to Son July 1 to Son And 1 to Son And 1 to Son And 1 to Son And 1 to Son And 1 to Son And 1 to Son July 1 to Son	orkin  of,  of,  of,  of,  of,  of,  of,  of	sept sept sept sept sept pt	ATEMENT Gross F 1912. \$412,44 1,201,944 10,024,45 10,024,45 12,6415,12 5,730,37 25,107,20 11,681,00 13,681,00 12,981,00	S AS LA (arminas, fine, or ) - 1(7) (8) (1 + 1,07) (4 + 2,77) (7 + 1,8) (9 + 1,5) (9 +	dec	PORTED. Net Earn 1912. I \$130,889 3530,886 3676,915 ,751,996 423,509 423,509 423,509 423,509 425,000 416,000 974,531	ne, or dee.  -\$1,602 -2,053 -625,956 -1,653,846 -193,921 +12,293 -4,100 -193,200 -333,600 -1,720,000 -144,127
Ca. ta ' in Can, Arsentan Central one, Last Laten, North Late.	2001 a 201 a 11 a 122 a 211 a 143 a 163 a 16	2,5 42 2,11 11 152 211 140 100 100 150 150 150	september 19. Note tollow 19.	1,021 11,030 13 (07) 13 (07) 13 (07) 14 (07) 14 (07) 14 (07) 14 (07) 15 (07) 1	40 - 27,284   500 - 27,284   500 - 170   500   5	2,000,70.9 212,377 71,227 1,40,2 33,111 20,002 111,120 50,400 1,40,50 1,10,91 1,10,	- 25 847 - 28 847 - 1, 195 - 5 -62 - 3 710 - 2, 120 - 0,24 - 52, 175 - 8, 05 - 6, 61 - 1, 26 - 6, 60 - 7, 60	Rather Aldama (9), see Maly 1 for each Mich. Topica Say July 1 for each Mich. Topica Say July 1 for each Mich. Topica Say July 1 for each Mich.	ORKIN  off,  off, 30  off, 16  off, 20  off, 30	sept sept sept sept rept	ATEMENT Gross I 1912. \$412,44 1,201,04 10,024,64 29,616,70 20,007,52 1,071,50 11,084,00 13,884,00 12,024 8,048,71 1,208,75	S AS LA (arminas). Inc. or (a) (b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	dee	PORTED.  Net Earn 1912. I \$130,889 359,086 9,751,996 9,751,996 9,31,891 4,891,406 423,509 728,509 974,531 1088,785 407,413	ne, or dee.  -\$1,602   -2,053   -625,956   -1,653,946   -193,921   +12,293   -4,100   -193,200   -134,127   -116,516
Ca.ta' in Cen, Arsentan Centrace one, Last Laten North I vi	2001 a 201 a 11 a 122 a 211 a 143 a 163 a 16	2,5 42 2,11 11 152 211 140 100 100 150 150 150	explainted Note inher 9 Note inher 9 Note inher 9 Note in 19 Note	1,004 11,005 11,005 1,105 1,105 2,305 2,01 0,100 0,505 11,000 7,715 11,705 11,7	40 - 27,284   510 - 27,284   500 - 170   500   5	212,977 71,297 71,297 71,297 71,102 33,111 20,032 111,100 101,00	7.175,000 2.8.847 1,100 5.502 3.710 -2,420 -2,420 -2,475 -8,661 1,200 -5,60 1,200 -7,60 1,100 -7,60	Rather Addisonate Ort. Son July 1 to See Mith. Topics Six July 1 to See Tellmone and Organization of the Community of the Com	ORKIN  official and the second	sept sept sept sept rept	ATEMENT Gross F 1912. \$412,44 1,291,344 19,021,49 19,021,49 2,615,42 2,706,57 2,007,52 1,671,50 11,280,00 12,024 5,045,77 1,291,50 6,615,77 1,291,50 6,615,77 1,291,50 6,615,77 1,291,50 6,615,77 1,291,50 6,615,77 1,291,50	S AS L/A  arrings.  Inc. or  1	AST REF  3,970 5,990 5,990 5,990 5,910 20,111 9,000 21 5,000 1,000	PORTED. Not Earn 1912. I \$130,889 359,086 359,086 4631,894 423,599 423,599 423,599 425,990 4316,006 471,531 088,785 407,484 562,526	ne, or dec. $-81,602 - 2,053 - 25,956 - 1,153,841 - 193,921 + 12,293 + 4,100 - 1,33,200 - 1,33,200 - 1,44,127 - 116,516 - 6,522 - 101,826 - 68,115 - 68,115$
Ca.ta' in Cen, Arsentan Centrace one, Last Laten North I vi	2001 a 201 a 11 a 122 a 211 a 143 a 163 a 16	2,5 42 2,11 11 152 211 140 100 100 150 150 150	September 19. Note in the 19.	Fig.   Fig.	34 - 27,95 - 17,55 - 17,1 - 17,1 - 16,1 - 1,16 - 1,16 - 1,16 - 1,16 - 1,16 - 1,17 - 1,17	2000.70 9 212.377 71.297 71.207 71.200 20.02 10.100 20.02 10.100 10.0000 10.00000 10.0000 10.0000 10.0000 10.0000 10.00000 10.0000 10.0000 10	*515/036 -28847 1,195 5,962 3,3700 -2,420 -2,420 -2,475 -38,65a -1,24a -8,64 -1,24a -8,64 -1,24a	Rather Aldsona (st. 50) Aldsona (st. 50) Alaly the sex St. Jank The St. St. Jank The St. St. Jank The St. Jan	ORKIN  othern  othern  other  pt. 50	sept sept sept sept sept sept sept sept	A TEM ENT Gross F 1912.  \$ 412,44 1,201,000 10,024,000 28,030,037 20,000,037 20,000,037 20,000,030 11,200,000 20,024 8,000,000 11,20	S AS LA harrings, the or (3) - 11 (8) (8) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	dec 3,970 6,990 6,	PORTED.  Net Earn 1912. I \$130,889 359,086 9,751,996 9,751,996 9,31,891 4,891,406 423,509 728,509 974,531 1088,785 407,413	ne, or dec.  -\$1,602 -\$1053,816 -\$1,653,816 -\$1,653,816 -\$193,921 -\$12,293 -\$4,100 -\$168,200 -\$1,720,000 -\$14,127 -\$16,516 -\$6,522 -\$101,826 -\$6,532 -\$101,826 -\$6,532 -\$101,826 -\$6,532 -\$101,826 -\$2,300
Cit. As a section of the control of	2001 a 201 a 11 a 122 a 211 a 143 a 163 a 16	2,5 42 2,11 11 152 211 140 100 100 150 150 150	September 19. Note in the 19.	1001   110   15   100   110   15   110   15   110   15   110   15   15	44 - 27,251 - 1,563 - 1,74 - 1,74 - 1,74 - 1,15 - 1,16 - 1,17 - 1,17	20,007,00 21,577 1,102 3,1111 20,02 111,00 111,00 10,0	- 515,036 - 28 817 1,156 5 902 3 710 - 2,440 - 0,24 52,475 58,056 11,40 8,30 9,30 11,40	Rather Alaborate (1), von Alaborate (1), von Alaborate (1), von Alaborate (2), von Alabor	ORKIN  ott. 30  ott. 16  ott. 30  ott. 16  ott. 30  ott. 16  ott. 30  ott.	sept sept sept sept sept sept sept sept	ATEMENT Gross 1 1912. \$412,44 1,291,94 10,021,94 25,613,02 25,613,02 25,613,02 25,613,02 25,613,02 25,613,02 25,613,02 25,613,03 25,613,	S AS LA  Sarrings, the, or  1	dec	Net Earn 1902. I 1430/89 330/086 656/015 7531/96 6681/81 225/060 424/560 2250/060 444/660 974/531 0674/83 367/41 3	ne, or dec.  = \$1,692  = \$2,053  = 625,956  = 1,653,846  = 1,93,921  + 14,290  + 34,100  = 1,720,000  = 1,720,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 1,740,000  = 2,740  = 45,520  = 2,740
Citi. A factor of the control of the	2.9.44 a - 51 a - 51 b - 51 g - 122 a - 21 c - 133 d -	2,5 42 2,11 11 152 211 140 100 100 150 150 150	September 19. Note in the 19.	10.01   11.02   11.03   11.0	40 47 27 28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000703 212,577 11,102 31,111 20,012 111,180 50,41 11,180 10,100 11,191	-0.15(0.00) -0.8 17 -1.100 -0.8 17 -1.100 -0.12	Rather Aldonna (st. von Maly Here von Maly H	ORKIN  otherm  str. 30  str. 46  str. 30  str. 16  str. 30  str. 16  str. 30  str. 16  str. 30  str. 31  str. 31  str. 31	sept. sept. sept. sept. sept. sept. sept.	ATEMENT Gross 1 1912.  \$412,44 1,291,39 10,044,64 2,961,25 8,704,67 10,07 11,0	S AS LA tarrings.  Inc. or  10 - 817  1 - 107  1	dec	PORTED. Net Earny 1912. I 1439/89 329/98 329/98 329/98 329/98 329/98 329/98 329/98 329/98 429/99 429/99 429/99 429/99 4416/99 97/5/31 569/82 569/82 569/82 569/82 229/99 4140 600 67/5/31 569/82 569/82 229/99 67/41 67/	ne, or dec.  = \$1,692  = 2,053  = 625,956  = 1,653,846  = 1,93,921  + 14,290  + 34,100  = 1,720,000  = 1,720,000  = 1,720,000  = 1,720,000  = 1,720,000  = 1,720,000  = 44,124  = 6,522  = 68,115  = 110,427  = 45,500  = 2,750  = 14,255  = 6,551
Cit. Lat. 1 ins. Cent. Assessment Control Cont	2.9.14 a - 51 b - 11 d - 12 a - 211 a - 13/2 a - 13/2 a - 13/2 a - 10/2 a - 1	2,5 42 2,11 11 152 211 140 100 100 150 150 150	September 19. Note in the 19.	16.01   11.00   11.0	40 - 47,050 c 17,050	2,000,703 211,577 11,102 20,171 20,003 2111,100 20,011 111,100 20,011 111,100 20,011 111,100 20,011 11,100 20,011 11,100 20,011 21,100	.015,006 -28 97 1,196 3,700 -2,470 -2,470 -2,471 -3,471 -3,471 -3,471 -4	Rather Aldonna (st. von Maly Here von Maly H	ORKIN  otherm  str. 30  str. 46  str. 30  str. 16  str. 30  str. 16  str. 30  str. 16  str. 30  str. 31  str. 31  str. 31	sept. sept. sept. sept. sept. sept. sept.	ATEMENT Gross 1 1911.  \$112.44, 1,291.394 1,291.394 1,291.394 1,291.395 2,201.375 2,20	S AS LA tarrings.  Inc. or  10. or  11.0704  11.	dec	PORTED. Not Earning 1912. I 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ne, or dec.  -\$1,002 -\$2,003 -
Citical for Comparison of Comp	2.0 d a 2.11	2,5 42 	September 19. Note in the 19.	1001   1100	40 - 47,054	22,00,703 212,577 11,102 21,117 11,102 21,117 20,042 111,100 20,117 111,100 11	- 2.12(0.00) - 2.8 × 17 1, 10 × 10.2 × 10.2	Rather Mallound (1), so	orkin  official strains  offic	sept sopt sopt sopt sopt sopt sopt sopt so	ATEMENT Gross 1 1911.  5419.44 1.291.98 1.001.04	S AS Literary the control of the con	AST REE  doc  3,079  3,079  3,079  3,079  3,070  3,070  2,070  1,100  1,	PORTED. Not Earn 1912. I \$130,859 \$350,	ne, or dec.  -\$1,092 -2,053 -65,566 -105,293 +11553,410 -105,293 +11553,410 -106,290 -17,20,000 -17,20,000 -134,127 -116,516 -6,823 -101,8
Cit. As a control cultrary one	2,0041  a 111  a 111  b 110  c 121  c 100  c	28-12 	September 19. Note in the 19.	1691   11 of 5   1 of 10   1 of 5   1	40 - 47,050 c 17,050	20,000,000 213,000,000 213,000,000 24,000,00	### (1975)  ### (1	Rather Malamaters, von Malamat	orkin  officers	sept sept sept sept sept sept sept sept	ATEMENT  Gress 1  1912.  \$412,44  1,291,49  1,001,40  1,	S AS Lie or 1   1   1   1   1   1   1   1   1   1	AST REE  doc  3,079  3,079  3,079  3,079  3,070  3,070  3,070  3,070  4,	ORTED.  Net Earn 1912. I 1 1912. I 1912. I 1913. Sept.	ne, or dec.  = \$1,000  - 2,053  - 65,356  - 105,251  - 105,251  - 105,251  - 105,251  - 105,251  - 105,250  -
Carta in a Comparation of Comparatio	2,0041 a 2,004 a 3,004	28-12 	regions of Newtonian Barbara Santana S	1601   110   100   110   100   110   100   110   100   110   100   110   100   110	44 - 47,254 - 17,152	213 (97.70) 213 (17.40) 11 (17.40	### Comparison of Comparison o	Rather Malamaters, von Malamat	orkin  officers	sept sept sept sept sept sept sept sept	ATEMENT Gross 1 1911.  \$112.44 1.291.59 1.002.61 1.002.61 2.015.42 2.015.52	S AS Lawrences  Inc. or  S AS Lawrences  Inc. or  S S S S S S S S S S S S S S S S S S S	dec	Net Earn 1912. I 1 1912. I 1912. I 1912. I 1912. I 1913. Sept. I 1913.	ne, or dec.  -\$1,000 -\$2,053 -\$25,556 -\$155,956 -\$155,951
Cut. at the Comparison of Comp	2001 2011 2011 2011 2011 2011 2011 2011	2,812 2,11 1,1 1,1 2,1 1,1 2,1 1,1 1	regulation of New York (New York)	16.04   11.05   11.0	48 47 251 251 251 251 251 251 251 251 251 251	20.00.702 213.077 1.027 1.027 1.027 1.021	- 7.13(0.00 - 28.847 - 1, 196 - 5. 602 - 3, 740 - 2, 140 - 0, 24 - 52, 447 - 52,	Rather Aldonna (1), von Mally Heise Sign July	ORKIN  (c) 100  (c) 1	septi septi	ATEMENT Gross 1 1911.  5412.44 1.291.28 1.291.34	S AS Lie arrives.  Inc. or	dec 3,970 (399) (3	ORTED.  Net Earn 1912. I 14108-59 320,056 320,056 320,056 320,056 320,056 320,056 320,056 320,056 320,056 320,056 320,056 320,057 325 320,077 325 325 320,077 325 320,077 320,077 325 320,077 320,077 320,077 320,077 320,077 320,077 320,077 320,077 320,077 320,	ne, or dec\$1,692 -2,653 -25,556 -155,566 -1,652,566 -1,652,566 -1,652,566 -1,652,566 -1,652,566 -1,652,667 -1,652,667 -1,653,67 -1,653,
Cat. As a control cultrary man	2 2011 2 2011 3 (11) 4 (11) 5 (12) 6 (21) 6 (21) 6 (21) 7 (10) 7	2,812 23 14 23 14 24 15	September 9 Note on the 20 Note on t	16.01   11.03   11.04   11.05   11.0	44 47 27 27 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	20.00.702 213.077 213.071 1.00.71 1.00	### Comparison of Comparison o	Rather Aldonnatists, von Mally the service of the Property of	ORKIN  (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Sept. Sept.	ATEMENT Gross 1 1911	S AS Lie or bearings.    10	dec dec dec dec de de de de de de de de de de de de de	PORTED.  Net Earn 1912. I 1-1408,593	ne, or dec.  -\$1,002 -2,053 -65,506 -105,203 -105,203 -105,203 -106,200 -10
Cit. As a control contract of the control contract of the control cont	2001 a 201 a	2,812 231 11 192 231 140 10 10 10 10 10 10 10 10 10 10 10 10 10 1	September 9 Note on the 20 Note on t	16.01   11.03   11.04   11.05   11.0	48 47 251 251 251 251 251 251 251 251 251 251	200 (70) 213 (70) 213 (70) 214 (70) 24 (70) 24 (70) 24 (70) 24 (70) 25	### Comparison of Comparison o	Rather Aldonnatists, von Mally the service of the Property of	ORKIN  (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Sept. Sept.	ATEMENT Gross 1 1911.  \$112.44 1.291.39 1.092.40 1.291.53 2.501.53	S AS Lie arrives the or or or or or or or or or or or or or	dec	Net Earn 1912. I 1912.	ne, or dec.  -\$1,002 -2,053 -65,506 -105,203 -105,203 -105,203 -106,200 -10
Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a Comparation of the Carta in a	2   2   3   4   4   4   4   4   4   4   4   4	2812 201 11 192 201 11 10 10 10 10 10 10 10 10 10 10 10 10 1	Company   Comp	1604   116 of a 1604   116 o	140 - 44 - 44 - 44 - 44 - 44 - 44 - 44 -	20,007,9 21,277 11,127 11,127 11,120 12,121 11,120 12,121 11,120 12,121 11,120 12,121 11,120 12,121 11,120 12,121 11,120 12,121 11,120 12,121	**************************************	Rather Aldonna (st. 80) May 3 to 8 days 1 to 9 days 1	orkin  adheric control of the contro	Sept	ATEMENT Gross 1 1911.  5419.44 1.291.39 1.001.30	S AS Lie arrives the or or or or or or or or or or or or or	dec	Net Earn 1912. I 1-100,5-9 1 100,5-9	ne, or dec.  -\$1,602 -2,653 -22,653 -125,650 -12
Cat. As a control cultrary of the control cultrary of the control cultrary of the cult. The cultrary of the cu	2 - 10 - 1	2,512 	September 19 New York (1997) And the september 29	100   110   100   110   100   110   100   110   100   110   100   110   100	## ## ## ## ## ## ## ## ## ## ## ## ##	20,007,00 213,077,10 11,077,10 11,077,10 11,00 10,10	- 7.13(100) - 28.847 - 1, 196 - 5.962 - 3.770 - 2, 1470 - 3, 2471 - 3, 2477 - 3, 2477 - 4, 2477 - 4, 2477 - 5, 2477 - 6, 2477 - 7, 177 - 7	Rather Aldonna (st. 80) May 3 to 8 days 1 to 9 days 1	orkin  adheric control of the contro	Sept	ATEMENT Gross 1 1911.  5419.44 1.291.38 1.491.44 1.291.38 1.491.44 1.291.38 1.491.44 1.291.38 1.491.44 1.291.38 1.491.44 1.291.38 1.491.44 1.291.38 1.491.44 1.491.38 1.491.44 1.491.38 1.491.48	S AS Lie arrives.  10 - 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	dec	PORTED.  Net Earn 1912. I 1.100,5-9 1.100,5-9 1.100,5-9 1.300,5-9	ne, or dec.  -\$1,502 -2,053 -05,556 -105,556 -11553,410 -106,200 -1,720,000 -1,720,000 -1,74,147 -116,745 -10,147 -116,745 -10,147 -116,745 -10,147 -116,745 -10,147 -116,745 -10,147 -116,745 -
Carta in a Comparison of Compa	2-0-11	2,512	September 19 November 20 Novem	1,691   11,691   11,691   11,691   11,691   11,691   12	48	2019-702 213-97 213-97 11-97 1	**************************************	Rather Aldonna (1), von Mally II (1), von Mally	ORKIN  (them), (c), (d), (d), (d), (d), (d), (d), (d), (d	Sept. Sept.	ATEMENT Gross 1 1913 \$112.44 - \$193.84 - \$193.84 - \$193.85 - \$1	S AS Like arrives.  10	dec	PORTED.  Net Earn 1912. I 1-100,5-91 100,5-93 10	ne. of dec.  -\$1,002 -\$2,053 -\$25,556 -\$155,556 -\$155,973 -\$155,974 -\$155,97
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#### PARLIAMENTARY NOTICES -(Continued).

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chains and "I climars northwest of Limitanian Station.

Certain bands in the Parish of Rogerstone, in the Rivid District of Soan Mellow, lying on and scheming the north-eigent side of the Company's Monmouthshire (Western Aulleys) Railway and extending from a point 26 chains or therebouts must were of the bridge carrying the mod beading from Crimina to Nowport over that Railway to Reside Station.

Each of the Parish and Primar District Company's Wommouthshire (Western Aulleys Railway, and Pennan Beamb Railway respectively and between punits a specific law is a respectively and the second of the primary of the property of the Company's Wommouthshire (Western Aulleys) Railway and Pennan Beamb Railway are greated by the Company of the Pennan Beamb Railway and Pennan Beamb Railway respectively and the first mentioned Railway over the road beading from Crimary to Nowport at the north western and of Crima Key Station.

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Publication School; and 
Admigdon Street, Westminster, S.W., Schieffer H. F. A. HOSKLIN.

H F A HOSKINS — About lon Street Westminster S.W., Parliamentary Agent.

#### IN PARLIAMENT -SESSION 1911

#### Great Eastern Railway.

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ANNUAL CONCERT

Royal Albert Hall, Kensington, ON SATURDAY, NOVEMBER 23 1912.

#### COMPANY NOTICES.

Bombay, Baroda and Central India Railway.

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The Great Indian Peninsula Railway Company.

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Company O.fo - 48 Copitall Aventa, L.C. London 22nd Nevember 1912

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Vol. CH.

SATURDAY, NOVEMBER 25, 1912.

No. 21.

#### PRINCIPAL CONTENTS.

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#### LONDON TRAFFIC DEVELOPMENTS.

Learning the part of affecting London 100 and have taken place—an or of a single week have to be opco-ordination and useful extract. I transportation agencies It was a conthese developments be a control of a the answer of the found in the control of th the pre-ent month application to Peril vifulls to be introduced next session that The Underground Electric Railway - 1000 able mutative of Sir Islan Special its harmone steps to a quire the control of the Central Lector, U. . " City and South London Railways which that the co-"Tube" lines in the Metropolis with the except, will forcest Northern and City which is also assessed to become a part of the Metropolitan is stone. Other Lines. local lines, though not to be classed as the action relatively independent. We refer more particular, the East London and the North London Railways. The District and Metropolitan Companies Lower of A the North London is to a large extent owner, and have little worth London is to a large extent owner, and have little controlled to the London and North West which is already on intimate telestron, with the Longround Hostice group, and with shortly have a perunt from with the Leitlen Llette Raiway for part of the Underground Electrose to My prothe Metropolitan Compare remains out a side Unicountlike the group but it has been under the for-time part that that coupers wheeliths of the section than of entering the role is set to be two with the acquisition for the Metro, if the Northern and City Rade is vibrations of the Bill to be introduced to all it parts to the Bill to be introduced to all it parts. will be observed that it is interested him to come the Metropolitic force of least, also to provide another many contents. also to provide about the con-curs of the Bank. The control is and Curve to measure to the con-beniese the conditional New York, and Western indicates and use in the second months used to the configuration of the

numication with the charlog Cross, Euston and Hampstead tailway of Cowley Town, and with the London and North West 170 Railway at Euston Station. What this means in the way of possible through train services can only be

in the way of possible through train services can only be Producing a careful examination of the map of London. In connection with the Central London we are glad to note that a linking-up proposal with the South Western is being made on similar lines to that carried through last year with the Great Western, and as the South Western contemplates the electrification of its suburban lines this new link is of great importance. Compared with these railway -chemes the proposal of the Underground Electric Railways Company to part with its interest in the London United Trainways to a new undertaking, which will also absorb the Metropolitan Electric Tramways Company, is a minor development, but nevertheless it is a useful indication that in the opinion of the expert advisers of the Underground Electric Railways Company, tramway unification is necessary as indeed, the experience of the London County Council is proving. The terms which are offered by the Underground Electric group to the shareholders of the Central London and City and South London appear on the whole to be satisfactory under the circumstances, They are naturally disappointing to the City and South London because sufficient allowance has probably not been made for the fact that its system requires wholesale reconstruction. The term- offered-viz , \$\frac{1}{4}\text{o} et London Tlectric Railway 4 per cent. Preference stock, and 125 of London Electric Ordinary capital for each (100 City and South London Ordinary stock-should make the latter worth about 440, and would provide a dividend of about 41 178 per cent as against the current rate of 41 78, 6d distributed by the City and South London on its Ordinary stock. The Central London Company is to be provided with a 4 per cent, guarantee on its Ordinary capital, with a contingent right to share to the extent of 40 per cent, in any excess dividend paid by the Central London above 4 per cent. after a higher rate has been paid for three consecutive years. As the Central London has only been able to earn 3 per cent for some time past, this will have the effect of raising its dividend by one per cent., but whether the Directors of the Company have broadly speaking, secured adequate terms may be doubted. Strangest of all in connection with these remail, able developments in connection with London traffic is that it should still be left for private on the Royal Commission on London Traine, and seemed the report of that body, practically nothing has been the recognition appoint a London Frank Branch of the Body Lord Linds. But pushes enterprise has not been the results as a Lord Special points out in his explanatory. tobally lating to the new proposal, which appears Checkers on the cone the Underground Flectic group to rediction in controllar Parlament itself or some duly the state operational as recommended by the That of Consider some exception ought to have done animally to easie there ever my amaleum tion, affiances and connections of each most strong as are most conductive to truly element and more study crystes. Consolidation and co-ordination have been the vatchword, of the Under sround I be the group, and if they have already to some extent helps I to some a more adequate is turn upon the there. I'll more strikingly mercased the speed, com-

#### A NOTABLE DECISION IN RAILWAY ELECTRIFICATION.

The report by Mr. Charles Merz, consulting engineer for the electrification of Melbourne suburban railways. an abstract of which appears in this issue, represents a notable triumph for the direct current system of electric railway working as against the claims of the single-phase alternating current method. The direct-current system is declared to be much cheaper in first cost and lower in working expenses. More remarkable still, this is held to be true not merely for suburban lines with heavy traffic, but also for long country lines with light traffic. "The battle of the systems, has gone on for a long time, both in this country and abroad, and experts have ranged themselves in opposing camps. It was for long lines that the merits of the single-phase system were specially advocated. The most significant point made recently against the single-phase method was the fact that certain railways in America had abandoned it in favour of the direct-surrent system. When railway companies call for tenders the details are usually kept private, but in the present case the Victorian Government have sanctioned the publication of figures which are of the highest significance. In many of the comparisons which have been made in the past, direct-current at 500 or 600 volts pressure has been assumed, but in the Australian case it is proposed to use a tension of 1,500 volts, and this, of course, is to the advantage, from the cost point of view, of the direct-current method. Still the pressure is low compared with that which would be used on the singlephase system. Lenders were received from the most emment electrical manufacturing and contracting firms in the world for equipment on both systems, complete alternative schemes having been prepared by Messrs. Merz and McLellan. Mr. Merz regards the results as conclusive. On the basis of the best tender for each scheme, the cost of converting the Melbourne surburbar lines, about 150 joute miles in length, is for the directcurrent system 42,340,437, and for the single phase system  $\ell_0.057.024$ . The former method therefore shows an advantage as regards capital expenditure of no less than £707.587. The figures exclude the items of expenditure which would be unaffected by the choice of systems. Further, on estimates of working expenses, the directcurrent method is returned as lower by no less than 470,567 per annum. Has is on the basis of a given train mileage and average speed. In regard to country lines, compartson was made in the case of the Melbourne and Pendigo line. Too miles long. For this the capital cost of electrifivation is given as #15,000 greater for the single-phase than for the direct-current method, and the annual working expenses at 41 (oo more. It is estimated that in 1015 there will be a saving of working expenses as compared with steam traction of \$\ilde{\ell}125,000 per augum, which is more than sufficient to pay interest on the capital cost of the electrification. If the probable increase in traffic is taker into account it is believed that after paying interest and sinking hand there will be a profit by 1017 of 4 (50 000 per annum. Last week we referred to some causes of delay in carrying out railway electrification in this country. Perhaps Mr. Merz's report will act as a stimulus. It need not, however, he taken for granted that direct-current traction is preterable to single-phase in all possible encounstances. Lach case must be invesfigated for itself until further experience is gained. At the same time this report on Melbourne will give added point to the objections raised to the single-phase system as to great weight and cost of the electric equipment of the cars, while it will minimize the objection to substations with moving machinery which are required for the direct-current system. If that system does achieve a complete triumph, it will be largely owing to the invenfrom and experiments of two or three firms in this country and on the Continent who have rendered the use of high-

The responsibility of the Probasic Direct for a solution of the Drect of engine terrals we working the second of stills and Sr. Leverno Radway as to be a lever. With Count d Radway Company on the the first fine had holders of the forcer understanding the management in 1885 and has never past a management of the country of the second of Zarosow.

pressure directs urrent possible. It is the latest development in traction, the order in time being low pressure direct-current, high-pressure alternating current, and high-pressure-direct current. Among the advantages of the last named compare I with the first are tower sub-stations smaller cables and smaller and lighter motors in proportion to their power. The watts consumed per tor fulle may remain as before, but owing to the high voltage the amperes to be dealt with are eneatly reduced.

#### Weekly Traffic Summary.

The traff | pts of the fifty-one principal railways of the United Kingdom for the week ended November 17 show total receipts amounting to (2,217,218, which was carned on 21,400 miles, being at the rate of 410 \cdot 58, od, per mile of line open. For the corresponding week of 1911, the recepts of the same lines amounted to 12.154.520. with 21,430 miles open, or 7100 tos, 2d, per mile. There was thus an increase of 402 608 in the receipts, an increase of 30 in the mileage, and an increase of \$2.15s, 7d in the receipts per imle. Thirty-three of the returns distinguish between the teccipts from passenger and goods traffic and these show an increase of a 90 to 2 or 11 1 % toll per mile in the passenger receipts, and an increase of F10, 111 (or ros. rod. per mile) in the receipts from goods traffic. The aggregate increase of the thirty three railways for twenty weeks in the passenger receipts has been (582,329, while the aggregate increase in the goods traine was from 1544.230. The aggregate receipts of the fifty-one railways for twenty weeks (June 30 to November 17, amounted to fra abo of a in comparison with 447.703 (do last year, an increase of 42.250, those

#### The New Railways Bill.

The Prim's Munister stated in answer to a question in the Horse of commons this week that the new Railway's Bill, or esting of one clause to give effect to the plothe of the Government to the nailway companies at the conclusion of the railway strike, will be introduced as soon aspossible. A fratt of the Bill has been circulated among one includes of Parliament. The measure will consist of Cause 2 or the atam for el Bill, inclined, it is in decisionly to the extent of throwing on the companies the ones of proving that own recincions of where the an iterase of proving that own recincions of where the an iterase of proving the core "... It is expected that the Bill will be opened by the representatives of agriculturists and tradets.

#### BANK RETURN.

The return of the Book of Feel of the other work could William to work with the could be supported by the Country with the state of the Country with the state of the Country with the country of the country with the country of the c

	BANKING PEPARTMENT.	1912.	Nov 20, 1912	1 44.	Decirase
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# MONEY AND STOCK MARKETS.

#### ETLEMENT DAYS.

Continuation			Ticket Da	3.3.	Pay D	avs.
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Central			April 10		1.75	1.2
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General		25	General	.,		

Our usual comparison of the present; Would the Bank of England, the Money Market, the Force n Exchanges, etc., with the position last Fields and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Dank's Coin and Bullion		1 1 7 7 1 79	
Total Reserve Proportion of Reserve	5-74-35-1-4	54 (1) (1) 4	541 117 11
to Liabilities	5 or p.c.	4 aor p.c.	11 p.c
Notes in Circulation	£25,2 1.45	828, 4 5	125 14 1
Bank Rate*	5 P.C.	, p.c.	4 1
Open Market Discount	4. p.c.	ρε.	
Bankers' Clearing House	1318, 11,111	£277. No.1944	514 7 15
Silver bars, per oz.(spot)	2014.	2 ~ 1.	2 1.
Consols (account)	7 (1	^5.	7:1
French 3 per cent, (acc.)	Suf, Suc.	8 d. 5 c.	9-,f. , C.
Paris Cheque exchange	25f, 2 , c.	251, 230,	25f1,0,
New York oo days ditto	\$ 1.5	\$4.51	\$4 5 E
Rio de Janeiro exchange	re, i.	10 1 1	P . 1.
Valparaiso oo-day exch'e	(a), d.	(v i.	10 1.
Calcutta transfers	In. 4.1 d.	18 4	1 . 4 1 d.
Hong Kong transfers	28, 01 d.	24. [.	1s : d
Shanghai transfers	25, 1 (1)	28. I.	2 - , 1 1.

The principal chains in the Born, Rethresh the contest We has she had the the activate to the Kellin Has amounted to get the color windown. The brook and read almoad and form one of the province. Both Department according to the province of the property of the Other Deposits were thus only the theory of the transfer of the personal characteristic Kellin and Allin and the all chains the native of the Kellin and the activate the activation of the transfer of t

The forcest market kept fairly name and a half per cents, were even Hent to 8 it Home Rails were inclined mer than sharp rise on the week, but the changes of a half either way. Most of the heavies on this and South London tose I to 41 American al Rails were heavy, but there was a better on the forcem market. On Monday the same con-More, presented. Business was of small volume, buying beat calcutally restrained by various incidents that caponaed caution. The report that Bulgaria was prepared to support Servia's demand for a "window on the Adrianic emphasised the possible difficulties to which the Ballian taugle may yet give use. There was however, remarkably little movement as the result of the days business, although prices moved irregularly in the interim. Among Home Rails, Central London rose 1 to 84, while Lordon and South Western deterred lost an equal amount. Chavaquil and Onito bonds rose I to b; on the strength of recent remittances, which il conanned should make possible some payment of arears. The following day markets opened weak, a reports from Continental centres indicated an increase in political rever his ... There was however, no pressure to sell er Las the day wore on reports foreshadowing an armistic p (won Buleana and Turkey lof to a more hopeful out-If the extraction and and fluctuations showed a preffy general  $0.6 \, \mathrm{cm}$  . Consols lost 1 16, many Colonial stocks  $\frac{1}{2}$  to  $\frac{1}{2}$ , Pale Home Rails with few exceptions were perceptibly City and South London fell 1 to 422. Dover however hot up smartly on the news that a first of the time at of coal was being made from the Snowdown 10 Doesn A hatter hours touched 65% a tree of 12 materials and futfle Chatham reached 21%. Wednesday Cought uses of diminished tension between Anstria and ereta nel markets became him as reports from Paus and Berlin indicated more active business. In the after-Thou Corrol went up to 752 and Home Rails renetally success? although the Underground group was dull. The term offered to the Central London and City and could boreful becoming known peculator were inclined carlo e that a count there being nothing more to go for, to place then a count there is menoriming more to go into energy and South consequently felt of and Central Fourior 5. It is effect that a return and the better political news as "the Heaves and its of 4 to 5 were immerious." the the reuse are bally even better than For a stance the Midden's traine which came the control with in the real of the order to de-trol to the form at the first of the control but we automated the control mont with war amendment traffic-ment can we south American traffic-ce of the hopping Remont-ce of the hopping wavered and hopping traffic wavered The second secon

of a less favourable character as to the Anstro-Servian position caused a reaction. Moreover the recent advance led to some profit taking sales in view of the near approach of the settlement which begins in mines on Monday. There was, however, no pressure to sell, and the decline in prices did not go lar. Consol closed only 1-16th lower. Foreign bonds were inactive, but Turkish Unified were ½ higher at 84). Home Rails were affected by the nervousness of dealers in regard to the Railway Bill, which is threatened with considerable opposition, and there were falls throughout the active list. Bughton Deferred, Great Central B. one are acove as a Digmon Dearner, Great Ventral B, and Great Northern Internet all fell 2, while South Eastern Deferred dropped 1. Canadian Pacific fell to 2722, but Grand Limik Ordinary and Third Preference advanced rapidly on the announcement made by Mr. Wickersham the United States Attorney-General, that the investigation of the Federal Grand Jury into the relations of the Grand frunk and the New York New Haven and Hartford Railways had been suspended pending efforts to obtain the lacts from re-ords which the railway companies have promised to open.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be

cially interested, are set forth below :-

specially interested, are set to	nth below:-
specially mucresice, and see a	Name of Stock. Rise, Fall
Name of Stock, Rise, Pari.	American Railways.
British Funds.	Atchison Common ½
Consols, 2½ per cent. — } Do. (acc.) 2½ per cent. — }	Baltimore and Ohio.
Do. (acc.) 25 per cent	Chesapeake and Ohio — I
British Rodways.	
Barry Deferred	Chicago Mil & S. Panl
Caledonian	Denver & Mo Grando
Do. Def. Con. Ord. — —	Do. Preterred
Central London	Do. 1st Preference 4
Do Delerred	Do, 2nd Preference
City and S. London 1:	Illinois Central :
Fast London Con	Louisville & Nashville — 13
Eurmose	Missonri Kans, & Texas
Great Central Pref.	New York Central
Great Eastern	N.Y., Ont. & Western
Do, Det. Con. Ord.	Norfolk & Western ! Do. Preferred
Great Western	Donneylyania — Au
Hall and Darnsley	Reading Common
Lancashire& Yorkshire	Southern Pacific Com. 1
Fandan Dr. & S. Coast 1	Sonthern Common
Do. Deferred	Do Preferred
London Chat, & Dover 1,	Union Pacific
London & N. Western   =	Do. Preferred
Do Det. Con	
London library &c	U.S. Steel Corp. Com. — 1 Do. 7 p.c. Cum. Pret. — 1
Materialitan I	
Metropolitan District	Foreign Railways.
Metropolitan District	Antofagasta Det. Ord. 1
North British Pret, Ord	Argentine Gt. Western
North Eastern Cons	Buenos Ayres & Pacific 4 Ad -
North Statiordslare	Buenos Ayres Gt. Sthrn. — —
Court Englern	Buenos Ayres Western 1
Do. Descript 1	Do Deferred
Tan Vale	Cont Prugnay of Mont. 3
1.00-111	Cordoba& Ros. Istl'rel
Underground Electric	Cordoba Cent, 1st Pret. 2
Do. 5 p.c. Bonds 1	Costa Rica
	Cuban Central
Colorial Ruliwits	Cuban Central
Canadian Parine	
Grand Frank of Canadat	Po. 2nd Pret., 6 p.c
Do ast Preference.	Nitrate Ordinary
Do. 1st Preference.  Do. 2nd Preference	Ottoman (Smyrna to Aidm) 1 =
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Hashaght Signals. A service of the A G A. Fleshlight services Services Reduced Description for the description of the foreign services Reduced Scientific and Schools The G. Accordance of the foreign services in the description of the section of the Landon Scientific and Reduced Scientific Scientific Reduced

## THE UNDERGROUND ELECTRIC RAILWAYS TO ACQUIRE THE

CENTRAL LONDON AND THE CITY AND SOUTH LONDON RAILWAYS. Men tor a the 1 10.

Twith the transfer of the tran

Northern, Pr. Chr. and Brompton, the Baker Street and Waterloo and the Charing Cross, Euston and Hampstead Railways. The London Electric Railway Company now has under construction the following extensions of its system :-

System :

or the council (e) = 1 m a m ord Hamp to so line from the method formulas are consisted, who and from the suchem formula at Chama (t) a eStraible leader a Green to Ld, who and from the suchem formula at Chama (t) as eStraible leader and the latter with provide for interchange bedfully with the Destrot formula and the such that the such and the such and the such as t

The cost of construction and equipment of the extension from Paddington to Queen's Park will be borne by the London and North Western Railway Company, and the London Electric Railway Company will pay interest thereon at the

rate of a per cent per annum. All the lines of the London Electric Railway Company An one lines of the London Electric (vallway Company were opened for traffic by 1007, since when the traffic shows constant and steady progress. The reports for the 12 months ended June 30, 1012, show that over 100,000,000 passenger-were carried, and that, after payment of working expenses. fixed charges, rents etc., and the dividend on the Preference stock, the company paid a dividend of a per cent on its 40,327,040 issued Ordinary shares

The authorised and issued capital of the London Flectric Radway Company are as follow-

			Anthorne 1	
1	of a 15 of 15		1 1 250 1000	1 1 1 T P1
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	permit Debends.	1.1	pt 000	4 191 100
			111 11, 000	Cherry Leite

The Underground Flottie Railways Company of London, Limited, is the largest shareholder in the London Electric Railway Company, as it holds (1,174/137 of the Preference stock, and the whole of the issued Ordinary shares, amounting to (9.327.040).

#### THE SCHEME.

The scheme to which your directors have given their most cateful consideration and assent is as follows .-

This be let it encect by and so that I also tollows. —

I who be let it encect by and so that I also tollows. Seek will be outfield by change by bythe tree of the algorithm of the regard bendon I better Retweed by the extension of the regard bendon I better Retweed by the extension of the regard bendon I better Retweed by the extension of the regard bendon I better the results of the results o

Your directors have agreed to facilitate any arrangement that may be considered by the Underground Electric Karlways Company necessity for the reconstruction of the board, and many ments have been made for the payment of reasonable

The London Allectic Railway Preference stock is already quoted a the Stock I schame, and application will be made for a quotation of the Ordinary shares.

The tacker sound blockin Rulway Company of London Limited, he accordingly placed in the hands of your board, a the Ordinary took or our company. This offer is embosed for your consideration and hould be carefully perisod by you. It remains open for acceptance until Harsday, Decemher a next and i conditional on its being accepted on or before that date or such later date as the Underground I lecture Railway's Company may decide, by the holders of at lea t 75 per cent of the r and Ordinary stock or such smaller per centage a the Underground Flectic Rahvay. Company may con ider sufficient.

Your director, have no hesitation in advising you to accept the offer. It you decide to do so you must complete and agn the accompanying form of acceptance and deposit it, on or before Than day December 5 next, with Martin's Bank, Limited, at the London I C, with your stock certificat. These will be held by the bank as stakeholders until it is a certained that the holders of the requisite amount of the Ordin is stock of your company have accepted offer, in which count the scheme will become binding, and on your transferred contents support the terms of the contents 
issued for the London Electric Railway Preference stock and Ordinary shares, to which you will be entitled, and such lastmentioned stock and shares will be transferred to you against the surrender of the scrip certificates as soon as practicable after the payment by the respective companies of their dividends for the half-year ending December 31, 1012. Otherwise the bank will return you your stock certificate, free of expense.

In connection with the offer your board has agreed to promote a Bill in the next session of Parliament for the widening of the tunnels on the City and South London Railway and the provision of the necessary capital powers for this work and for

the new rolling stock and electrical equipment.

It is expected that the London Electric Railway Company will continue to improve its position, and it may therefore be assumed that under the offer the London Electric Railway Company stock and shares taken by you in exchange will give you a return equal to #1 178, per annum for every £100 of your present holding of City and South London Ordinary stock, in addition to which you will, through the London Electric Railway Ordinary shares taken in part exchange, participate in any future increases in the traffic of the railways of that company, whereas, having regard to our published traffic returns (which already show a decrease of 44.687 for the current half-year), and to the fact that our working expenses cannot be appreciably reduced, it is clear that the last half-yearly dividend on the City and South London Ordinary stock, which was at the rate of £1.5s, per cent. per annum, will be materially reduced.

For the reasons stated above your board unanimously recommend you to accept the offer which has been made by the Underground Electric Railways Company of London, Limited

Although the offer is made to the Ordinary stock-holders individually, and a meeting is not legally necessary and would have no power to pass resolutions, your directors have decided to call one as they believe that by so doing they will be acting in accordance with the stockholders' wishes. A meeting of the holders of Ordmary stock will accordingly be held at the Cambridge Room, Great Eastern Railway Hotel, Bishopsgate, E.C., on Tuesday, November 20th inst., at 42 o'clock noon, winch I hope you will be able to attend

It you decide to follow the recommendation of the board and accept the offer there is no need for you to deter doing so until after the meeting. You can at once send to the bank your acceptance with your stock certificate, and you will thus harditate the carrying through of the proposal.

#### ERAKING TRAINS DOWN INCLINES.

Adverting to the discussion in a Board of Trade Inspector's report on the division of a goods train through the severance a coupling while the train was running down an incline Mr. H. D. Anderson writes as follows in the Great Western Railway Magazine" - "At the particular place under notice the instructions are that the brake on every alternate wagon on descending trains must be applied before leaving the siminut, and the Government Inspector states that in his opinion the retaiding effect of brakes applied in this way is greater than when the braking effort is bunched at either end. There are two important objects to be attained in meline working. Trist, to ensure such braking effect as will necessitate the engine pulling the train all the way down the incline, and second, to obtain this effect with the least possible risk of breaking the couplings. It will be apparent that if a number of brakes are applied at each end or at the rear only or a train, such a strain would be placed upon the couplings of the wagons in between as would tend to breakage. A somewhat similar effect, although lessened to an extent, must result from the application of the brakes on alternate wagons throughout the train, as a strain is thereby imposed upon all the couplings. On the other hand, it a sufficient number of brakes are put down consecutively on the wagons next the engine, the desired braking effect can be obtained without placing any strain at all upon the couplings in the rear half of the train, and the risk of a break-away is correspondingly reduced. The latter method if the one which has been in operation for a great many years on the Great Western Railway, where goods trains have to work over severe gradients, and has given good results."

#### THE ELECTRIFICATION OF MELBOURNE RAILWAYS.

S. . . K H 1 11 11 (

Mr. C. Merk of Mexic Merk and McLellan V. Son S. We take a food alting engineering connection with the proposed of a crimit coloring to food the all about all westerns or Ma to a Mantidua has proported a trip of our the present situation of the proportional on the tend to received. The

esting the conflowever already been far exceeded. In 1968

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tractive so at simple for the Melbourne nathwest and the fitter of the tree than once is not become a calculation. In it is stored by the national so that in the in it is discretionally stored by the solution of the interpolation are both expensed to the content of the discretion of the discretion of the solution of the solution of the tree than the Switzer of the content of the content of the and in Switzer of the content of solutions of the discretion with the discretion of the content of the content of the content of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the discretion of the prepared discretion typic and the property of the property of the prepared discretion typic and the property of the property of the prepared discretion typic and the property of

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Beach, or Ballor to Wester place witch the second of line (Parkette et et 2012) Mer. in his report. The mer the single phase section of the direct carrier to a section. the directionness to the above more some of the control of the third to memore out the control of that the direction are its large over single price in a southble transition of the control of the contr

a sur-motor component, and 450

to you which was compared with the and proved more costly. ition at fance-phase current at 25 cycles 18 its distribution to various points on the a lie current would be supplied to the trolley manufic single-phase currents, the pressure in s and the running rads forming the a second and peed and carrying capacity would be the

SI DULLS OF CONTRACTOR

Security True Part I

#### THE NEW TRAINS FOR THE CORNISH RIVIERA.

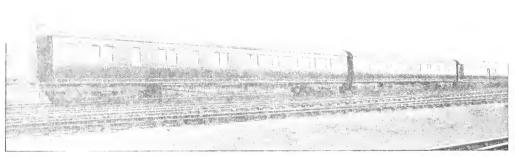
With the view of further improving the travelling facilities to the West of England, the directors of the Great Western Radway a year ago authorised the construction at Swindon of 30 coaches, to form five new trains. These are now in traffic, each comprising two brake-thirds, two thirds, and two first and third compos, with seating accommodation for 452 passengers

The vehicles, three of which are reproduced on this page, have side corridors are zott long by oft, wide, mounted on steel understrames with oft bolster bogies having equalising becomes the brake-thirds are built in pairs, forming the luggige and gnard's compartments at both ends of the train. Polished walnut, and sycamore have been employed for mushing the first class compariments—and the upholstery is the standard dark given cloth, bordered with green and gold lace

The third-class compartments are finished in polished oak, the upholstery being blue and red rep, whilst the floor is

cred with hindering of a special design. (The Confighting is proyabled throughout the trains on the Forther Lucas system, the first-class compartments being provided with two holds with Holophane fittings, and the

and smoking accommodation in each coach. The seats



New Corridor Rolling Stock on the Great Western Railway

 $- P \mapsto + H$ 

- pupping the Melbourne-Woodend Bendis-

The state of the Street Post III. the ray the Course course clumete the uburban

so cryico electrification would be accompanied by a reduction in adjacent to pay intenst on the capital expenditure

and proceeds a miking fund-

A some the increase of traffic which is now estimated, profit is a result of electrification, after allowing for to a find inlane find would exceed (500,000 per animum

The capital expenditure is estimated as follows: The 2,200,000 , 16, 2011 21,200,000 , by 1013, 71,700,000 , 2,316,72,200,000 by 10, 2,2450,000 , by 1018,72,600,000 , throughout the train are numbered. The vehicles have been con tructed on the most up-to-date lines, and represent says the "GWR Magazine," probably the most luxurious stock

#### DELIVERY OF PERISHABLE GOODS DURING A STRIKE.

A Divisional Court of the King's Bench on Wednesday, dloved an appeal by the Midland Railway Company may case arising out of the recent strike of railwaymen in which Sims and Co. brought an action in Bristol County Court for 78-28., the amount of damage done to three tubs of butter which they declared the company undertook to deliver at Whitecroft, Gloncestershire in August of last year. When the butter arrived at Sharpness, the rankwaymen were on strike and it could not be delivered, and the station master, seeing that the butter was likely to melt, sold it at half-price. The County Court judge gave judgment for Messis Suns, saving that, though it was hard on the company, they were hable for the nets of their own organis.

Mr. Justice Ridley said the appeal would be allowed. He did not think it followed as a matter of course that because the strike was among the company's own servants it was within the company's own control

Mr. Justice Scritton agreed, and the appeal was allowed.

Coal Contracts. The North Eastern Railway Company has tree only closed for a larger supply of coal than usual from South Yorkshire on the basis of tree do per ton for the best hards an uncease a reson per ton. It Newcostle the Swedish State Railways placed orders for tropose tons. Contracts were placed at Cardiff by the Italian State Railways,

## MEETINGS AND REPORTS.

#### FORTHCOMING MEETINGS.

South Yorkthire Junction Railway Clogher Valley Railway Madras and Southern Mahratta Railway Bombay, Baroda and Central India Railway Bengal and North Western Railway

Great Indian Peninsula Railway F.

#### BENGAL AND NORTH WESTERN RAILWAY.

ignored to a pro-cit its properties, or a con-nersessary to put to a long-of a sliking four forces to tunately, ewing to the oracle business has been managed to

(Hear, hear.) 

In the act 1.1 will now move:—

" He are payment of a dividend for the hall-year ended June we roug, on the ordinary stock he at the rate of Z/3 ros, per a an for the half-year, free of Indian, but subject to Legisti income tax, and the same is hereby sanctioned and

Col. Sir W.M. Bisser, K.C.L.E., R.E.: Thave much pleasure,

The resolution was put and agreed to nem, con.
The resolution was put and agreed to nem, con.
The CHARMAN. We will now proceed to deal with the extrareducing resolutions. Twelve months ago I told you that the
camaging director and I were about to proceed to India in
order to settle some outstanding disputes with the Covernment in regard to oin contracts, and when we last met I said that we had a reived at a settlement which would, however, need the we find region at assettlement which would, however, need the approval of the Serretary of State, and which also involved that the directors should do their best to get you to adopt the official instead of the cal udar year for the company's accounts. The approval of the Serretary of State to the settlement has since been received, and the resolutions that you are now asked to pass are required to conside the change to be made. If the resolutions are possed as this meeting and confirmed at an extremeliar to meeting that will probably be conviced for December 10, in chance will be made in the datas as which extraction of the control that will premainly be converted for December to, in change will be made in the dates on which the dividends on the deberrance and preference stocks are paid. The ordinary stockholders will receive a three months' ad-The cordinary shorthodders will receive a furce months on in-interior daying all for the three months ending March 31, 1013, about the end of July following, and afterwards half-yearly neighbords will be a fid in February and July. It is not proposed to cell your use there in the end of July. It is intended that you should receiv at that period an ad interior dividend great describe of the halfscar's working. At the Foltmany macting, which we shall endeavour to hold at the end of January, the accounts for the whole year ending the previous September 30 would be I did before you in the usual manner, can. I think you will agree with one that it is best not to allode further to the matters discussed at the meetings in India to now settled. I will now move the first ordinary

25 r. That the board be authorised to concur with the Secretary of State in Council in India in talking all such steps as to considered necessary or expedient to make such as in the periods in respect of which the accounts of the rangers are taken as new conform with the largerial year take Government or India, namely, the year from April 1 to March (1)?

My Taylor Charstee, They to second the resolution

The resolution vis put, and carried incommonsty without

to a new a Lyall now move the second and third extra-resolutions, y high at passed, will be brought up again to then it a mentog to be held probably on December of your affirmacy due notion. If the advantage of the allowed are the ordinary general meetings of the allowed are the interest of different and that, again to be a form the Articles of Association of the action of the action to the word back. In Article and the action of t The first of difference of the Article Stead letter the woman mana-frame the two plants as a feed at occurs. In Article that albeits of the Article of the

The "that moverth conduct the provisions of Article 128 and regard by B.C. it is very too be "moved, book sout the southern on the move or organization of the path day. So you ober, and then, if this be done, it I dimensions to be "moved, move mouths ending on that date shall be find to be a considered in the reliable very limited to be a considered in the reliable very moved."

When the May was a trivial to strong those modifications.

Mr. The My postable They to second those resolutions. The tropper section were taken as one, and carried franti-ously entread of a sion. The Chronic College, gradienter, finishes the business of the

Collaboration of the sun Llocate move a vector of them, no account in a collaboration of the discount of the able manner in the Collaboration of the business of the company, and for

the good dividend they have given us; and also to the staff in India for the admirable way in which they have carried out their respective duties. (Hear, hear.)
Col. Milentin: I beg to second it.

The resolution was put, and unanimously agreed to.
The CHARKAN: We can only say that we have the most forbearing set of shareholders that any company can possibly have. They agree to verything we do, and, as somebody remarked a week ago, "we appear to be a happy family." (Hear, hear, and laughter.)

The proceedings then terminated.

#### H.H. THE NIZAM'S GUARANTEED STATE RAILWAY COMPANY.

The fifty-fifth general meeting of this company was held on The sday, the 19th inst., at Winchester House, Old Broad Street,

His day, the Internst, a Content of the company) presiding.

The Strott ray (Mr. M. J. Walker) having read the notice convening the meeting and the auditor's report.

The CHARMAN said that in the first item mentioned in the report it would be seen that the capital expenditure showed a report it would be seen that the capital expenditure showed a reduction of  $\mathbb{Z}[4.087]$  as compared with the account shown last half-year, the reason being that the capital expenditure for the year under review was only  $\mathbb{Z}[3.087]$ , and against that there was a revenue or dit on account of engines replaced of  $\mathbb{Z}[7.175]$ , thus she wing a credit of  $\mathbb{Z}[4.088]$ , which appeared as a reduction in the capital account. The net carnings of the broad-gauge system showed an increase of Rs.474050, and the percentage of working expenses was 4444, against 5549 of the correspondor working expenses was 41.44, against 55.49 of the correspond-ing half-year, or a reduction of 14.05 per cent. It would be seen that the net carnings in sterling were £127.573, but the para-graph of the report immediately succeeding read as follows:— 8. This detailed. After deducting 2 0.072 payable to the Covernment of India on account of the Bozwich extension, and after setting aside 2/28, 104 to provide for commitments on renewals, the net carnings amount to £55,435, to which must be added £65 gain by exchange, making a total of £62,500, being the sum required to most the charges in respect of the debenune service, together with 5 per cent, per annum on the capital stock," That required some explanation. The accounts in India were subquine some expansion. The accounts in India were sub-nitived for audit on behalf of the Covernment of H.H. the Nizan, and those accounts showed a provision of £30,000 for commitments on this side for remewals. That sum of £30,000 was remitted to London alter the close of the half-year ended June 30. The objection taken by His Highness's Government was that only actual payments made in the half-year could be included in the accounts, and that no provision for commitments and nabilities incurred during that period should appear as a debit, and that the amount over and above actual payments should be treated as surplus prefits.

There again had no alternative, therefore, but to sign the accounts as a mended by His Highness's auditor, but he did so under protest, and referred the matter to the directors. On who advised that they had acted correctly and in the terms of who alysed that they had acted correctly and in the terms of the eggenent of (88), and he advised the manner in which they should deal with the accounts. Furning to the account No. 12, p. e., it would be seen how the matter had been dealt with. The account was headed liabilities, and they had reserved R8 4,21545 as a teserved provision against commit-ments and renewals. That amount was taken our of the mains in Licenwals. That amount was taken out of the 2 (27,873, and brought the figures shown with the other deductions down to g or,435, which they accounted for as net carnings. The way they had dealt with this dom was practically to put it into suspense in till they had settled the issue finally with His Highness's Government. They had addressed the Gavernment fully on the matter, and informed them of the advice which had been obtained from counsel, and hoped that His Highness's toward must ruight be satisfied with connects. His Highway's Government might be satisfied with counsel's opinion and agree with the way in which they had treated the recounts. The board regretted that the expenses on special renewals had been so heavy, but the line had now reached an age when reacted its of permanent war, and other works were univoidable, and considerable expenditure under this head would have to be met. The satisfactory growth of traffics, which there was no reason to think would not be continued, pointed to those expenses being mer our of earnings, without in are way meaching on the stockholders' 5 per cent. The teverament of India had lately made an alteration in the dates of making up the accounts of Indian railways. Up to the Up to the present all the accounts had been made up to June December 31 in every year. The Government of India had Indy decided that the railway year must synchronise with the Government's official year; that ment that the half-yearly accounts must be closed on March 32 and September 30 of each When a steady country one country of the country of the His His masses there is not an appropriate of the country of the count

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ARGENTINE GREAT WESTERN RAILWAY.

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11 by -t Clether the Transmone 11 at the Cluffan side, and whether to et tre mothe through regularly without return a milwe, is very badly managed. Let exceed to, it would be a good thing for each other way other companies here.

But we get the traffic.

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That is a but I wanted to know, and a way. We had store buth. Andes has winter, and a contill way was ble kied for a methog like six activities near a summit who I had at the activities are applied to Probe et al. Probe et al. Argentine of the continuous summation in the Argentine of the continuous states of the Argentine of the continuous states of the area to be about the context of the Argentine of the context was a summation of the context of the c Commiss. We had stoppe by the Andes hist winter, and 13

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Curves S. I think harver

White Pass and Yukon Railway. At the rained meeting [20] I. I. In early vertex dec. Mr. C. C. Merce, who proved by the construction of the halance brought betward, we have the decreased by the word, which is the construction of the construction o

#### NORTH WESTERN OF URUGUAY RAILWAY.

Mr. Artien Holland, presiding at the ordinary meeting in Plue Heuse, L.C., on Fuesday, said he could on-an the sharely lies on having had a record year. In gratulate the sharehelders on having had a record year regard to the international bridge ever the Quardhim R of and to linking up of Brazil and Uruguay by that means, the and as hidding up of Brazil and Cruguay by that means, the well was progressing to a that the necessary epital had been duly massed. There was reason to hope that it would be passable to conduct matie ever that bridge within the next two tests, and then they be had between the matie which they would rake home Cru, up on to the great Southern of Brazil Rantway. As instrucing the engineers amount of traffic and was between the two places, he remarked that in the passage to the left anisolated states the river of means of Tabors part as each of the home bridge was opened they mid indicate the part as each by the home bridge was opened they mid indicate an indicate the part as each between the two places, the remarked that in the passage of the rate of the masses of the part was agreed they make the part was a constitutional to the part was agreed too indicate the part of the part was agreed too indicate the passage of the masses of the part was agreed too in the part was a figure to be a part of the part was agreed too in the part was a part of the part was agreed too in the part of the part was agreed too in the part of the part was agreed too in the part of the part was agreed too in the part of the

#### CORDOBA CENTRAL RAILWAY.

A not written of the english Witchester Hals Old Dec 18 not a L.C. (2. No. 11 hor) (5) the following resolution as a content of a "Hor translation of arrangement to the a guide made by the company of the undertakings of the fide are end Res. is Krawer, Co., Lab., and the Co. but Co. at Bacons No. L. Lension Ruilway, Ltd., and or but a selection of the control of the c see a see, succurrence and meeting, and the agreement to Agenton Railway Conference monitorial be approximated from the data for soft to arrive the same in a 4-2 mag set of the arrive the same in a 4-2 mag set of the arrive the same in the agreement of the second property of the agent to the arrive and the agreement of the agre

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#### BENGAL DOOARS RAILWAY.

Physician in the first the fields of control lune constraints and the constraints and the first sentings amounted to Rs.6.18.5.8. The control less states and the constraint of the first senting and control lune constraints and the first senting and constraints when Rs.6.7.2.48. In increase of Rs.6.18.2. The control control lune in a small seek Indian inconfestave Registr882, and the ser CRS 17 (pr fm) stelling Z 23,438, and increase of Z 3,442. It this sum of 1.2 (438) must be added Z 8,547 beinglin forward treat the previous half-year, and Z (43) from inverse; all exchanges adjustment, marking to all of Z 32,150. It is shown to the lead pod in August list adverted Z 7,2%, because held not seek Z 9,436. From this amount the local base declared on intermediation of the relative steek (1.2 pcf out, because 2 mags to be carried base at the Local base out, because 2 mags to be carried by with the caching respectively by Res 8,852, as compared with the caresponding period of mat. The worlding regions were, however, higher than in the The worling expenses were however, higher than in the previous ven by Rs.41,13, manuferance of way, works and state us, become two expenses and carriage and wagen expenses recomming to mearly the entire increase. The carnings for the intrent bull-year contains to be satisfactory, and the beigd are glad to report that the line has successfully withstood the runs of this year, and that no damage of importing has control. To much the wishes of the Government, it is proposed to adopt the official year for the company's accounts and for the declaration of dividends. This will necessitate the following accounts being closed on March 31 and September go of each year, the dividence on the company's ordinary seek, being declared in June and February, instead of in June and Nevember, as hitherto. The dates of payments of dividend on profession steck will remain as an present. The proposed arrangements for the payment of dividends on oroman stock are: (a) That a final dividend in respect of the year ending Do ember 31, 1912, be declared, on the usual report of the directors, with accounts to that date, at a general

DIVIDEND ANNOUNCEMENTS.

COLOMBIAN NATIONAL RAILWAY.

CONCESSIONS TO EMPLOYEES.

DELHI UMBALLA KALKA RAILWAY AND THE GOVERNMENT.

#### LIGHT RAILWAYS BILL.

PASSED BY CORMONS WITH TRACKELSS TROLLLY CLAUSE DITEILD.

Taking advantage of the spare time caused by the recent To leat of the Government on a financial resolution connected with the Government of Ireland Bill, the Light Railways Bill was on Monday passed through its remaining stages in the House of Commons, and now only remains to be passed by the House of Lords. The Bill, the object of which is to amend and continue the Light Railways Act, was passed by a Standing Committee of the House of Commons as far back as May last, and ever since then it has been waiting for the report and third reading stages. The Standing Committee, against the will of the Government, made important amendments in clause 2, relating to the trackless trolley system. The clause enabled promoters to get trackless trolley schemes authorised by Light Railway Orders instead of by private Bills, and the Committee inserted amendments making the promoters hable to pay for damage to roads and to get the consent of local authorities to their schemes The Government gave notice of amendments for the report stage to make these changes less sweeping, but for reasons explained below did not persist in them, and instead moved the total omission of clause 2 and of the consequent clause 12. The full text of the Bill, as now altered, together with that of the two omitted clauses is given in this issue.

Mr. I. W. Komprison, Parliamentary Secretary to the

Board of frade), on the fall coming up on Monday for consideration moved the omission of clause 2. He said that in Committee an amendment was carried against the Government, the object of which was to make the promoters of a trackless trolley scheme hable to pay for any damage done to the roads by the scheme. The Government then attempted to frame a more guarded amendment, which would provide for the charging for such damage when it actually took place, but should not make it possible as the original amendment did, to mulet the promoters in expenses when no damage had been caused. Even this new aniendment was regarded by those connected with trackless trolley schemes as being an evil so great that they would rather have no provision for trackless trolleys in the Bill. They also desired that the Government should restore the clause to its original form. The Government were not prepared to take that course, which would have been a direct negative to the finding of the Committee - The framway interests concerned in trackless trolley schemes informed the Government that they would rather be under the existing procedure of promotion by private As the clause had been framed originally for facilitating trackless trolley schemes, it then appeared to the Government that it was not desirable or reasonable to persist with the amended clause. By dropping the clause all trackless troller questions would be left as they stood at present. The trainway interests had also niged on the Government that the questioned responsibility for road maintenance should be dealt with in a general, comprehensive and systematic in mucr. rather than in a preceincal fashion.

Sn G. You our CAyr Brighs. Up said he was glad the court ion of the clause had been moved. He had received

Mr. I. Harr. Dulwich, U.) and that the London County Conneil had in mind the question of in falling a system of trackless trolleys and they did not want to be placed in a worse position then the owner of motor oungbrees. It would be absolutely union because the trackless vehicles used two overhead wires, to say that they were to be liable

Mr. J. W. Hi sorrisos (Vberdeenshite W. J.) said he vie very orry that the clause was being dropped. Frackless frolleys were very necessary for extending transval, into the country. The Covernment were throwing back a great development and one which must come. They were also through, look promoters on the awful expense of lighting the House and get a fall for a country framway owing for

terribute of the property of the view that promoters of the tribley circum should contribute to road main-

We for a Herr. Borntond L  $_{\rm L}$  said that there is strong to be summary parts of the country with regard

to allocating the cost of the roads among those who carried on heavy traffic. It would be better to accept the omission of the clause in order that the grave question might come up later of allocating the cost of road maintenance between the promoters of modern forms of locomotion. If the trackless trolleys were called on to pay something for the use of the roads, surely the motor omnibuses, the traction engines, and the motor cars, as well as heavy wagons drawn by horses, should be equally called on to pay. It was wrong to alter the existing system in regard to a single form of traction, It might be necessary to have a Royal Commission or a Select Committee to consider the whole question,

Mr. BUTCHER (York-U.) objected to the omission of the clause, and pointed to the work of the Committee in inserting saleguarding amendments for the road authorities. Other members in supporting the clause contended that

without it an untair burden would be put on local authorities

in opposing trackless trolley Bills

Sir W. Pensitty (Bradford, E.- U.) said that the city he represented was the first to run trackless trolleys, and he knew that such vehicles were not wearing out the roads to anything like the degree which the large road wagons used in Yorkshire did. The North Eastern Railway Company used petrol and steam ommbuses, and they were paying nothing for road maintenance. Why then should the trackless trolleys pay? The matter should be gone into as a

After further discussion the deletion of the clause was carried by 315 votes against 134.

On the motion of Mr. Robertson a drafting amendment was carried to sub-section 1 of clause 8, which makes miscellaneous amendments of the principal Act, by 208 votes to 121. It was agreed to omit the latter part of sub-section 2 of the same clause, which was no longer applicable owing to the deletion of clause 2.

Mr. C. Balmersi (Wilton -U) moved to insert. the word "may" in clause o, in the phrase "the Board of Trade may appoint the Light Kailway Commissioners to be arbifrators," the words "with the consent of the parties,"

This was agreed to

on the motion of Mr. Robertson it was agreed to omit clause 12, which provided that the terms road authority and local authority should include the county council. The clause was no longer necessary since clause 2 had been omitted

The report stage was concluded and the Bill was then read

a third time

#### THE LIGHT RAILWAYS BILL AS IT NOW STANDS.

The following is the text of the Light Railways Bill as it now stands after the amendments made last Monday bave been effected, and as it will come before the House of Lords. The original numbering of the clauses is here altered in consequence of the striking out of the original clauses 2 and 12.

To act of Team of Trade to submit only to Parliament, 59 and co Fig. (4.8),

1. (1) He any Order under the Light Railways Act, 1856 (in this Act interied to as the principal Vet), is not commined by the Board of Trade on the ground that the proposals of the promoters ought to be submitted to Parliament in pursuance of subsection (in coton) and of the principal Act the Board may, if they think interior is not the proposals to Parliament by bringing in a 18th for the continuation of the order. Bill for the confirmation of the order.

(2) If while a Bill confirming any such order is pending in either House of Eirhamant, a perition is presented against the Order, the Bill—or far as it relates to the Order, may be referred to a Select Committee, or if the two Houses of Parliament think lit so to order to a Joint Committee of both Houses, and the petitioner shall be allowed to appear and oppose as in the case of Private

(a) On bringing in a Bill under this section for the confirmation an Order the Board of Trade shall make a special report to Parliament with respect to the Order.

substituted in section six of the principal Act for two hurdred and fifty theusand pounds as the limit of the amount which may be expended for the purpose of special advances under that Act. Retriction to Fisht Rathway Commissioners of applications for advances units the Development and Read Inprocessint Funds Act.

in the case of an application for an advance under Part L of the Development and Road Improvement Lunds Act 1000, for the purpose of a light radway in Great Butain by any body or person other than a Coveriment department the Light Keilway

Commissioners shall be the only a first process. Act be taken to be the Coverne of the atment of a commission of the approximation of the coverne of the cov

Communicated I and 
A state of correct passes and on a term to bound to both me of the other of the correct passes and on a term to both a second to the correct passes are the correct passes and the correct passes are the correct passes and the correct passes are the correct passes and the correct passes are the correct passes and the correct passes are the corr

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the traint strentened in the schedule Historius Vet, sociation the Locomotives to the Locomotives to the Locomotives to the sociation and the propelled velacing to the continuous members are incorporated or applied by the Order

the condection is considered and such vehicles shall a new the first provision shall affect any diffuse of Exercision of the provision shall affect any diffuse of Exercision of Educated Act, is so that credit of the Located Science of Educated Act, is so that can be the diffused and the Francisco Act, is so the kine of the Francisco Act, is so the kine of the Francisco Act, is so the kine of the training as certain can eliminate relating to his kine of the training as certain can eliminate relating to his kine of so training as certain case of any tracks as training as steed in the purpose of any tracks as training as it applies to a conference of this section in the same in other as it applies to a conference of the control of the control of London, the way to control of London, the sound of the control of London, the control of the control of London, the control of the control of London, the control of London, the control of London, the control of London of London, the control of London, the control of London, the control of London of London, the control of London of London, the control of London of London, the control of London of Lond

#### LONDON AND S.W. RAILWAY INSTITUTE AND CLUB.

Santa Coscere

The Concert is ducat Brimswick, Louise Wandsworth Read Vanyhall, was all to esmall to accommodate the large attenddescriptionables of the London and S.W. Railway Institute and Club, a becassembled on Thursday last on the occasion of reduction of troplines and prizes competed for during the year be members of the various staff clubs. A programme of exception decivellence was provided, and the proceedings throughout were marked with the utimest cuthusiasm. Mr. 1) A Walker the General Manager of the Company presided and was supported by the Larl of Selboine and Colonel William - W.P. Directors of the Company - There were also present Mr. J. D. Vickery, Assistant Coneral Manager, A. D. Stanley, Manager of the Tube Railways of Fondon Mr. W. Bishep, Scheifer - Mr. Glyn Smith, Assistant Scheifer M: Tiems, Irolmes, Superintendent of the line. Mr. C. T. West Assistant Superintendent of the line. Mr. F. Molyneux Lender, Ostrict Superintendent. Mr. V. W. Szlimper, District Luginect. Mr. J. Smeal, Goods Manager. Dr. J. Archer Medical Officer, and Mr. S. L. March. Goods Superin-

Throns Hiwarnin

approaching the arrival platform at bommemonth

bation and thanks which the Company tendered him that night, and that the watch he was about to present would be handed down as an heuloom in his family. (Hear, hear.)

Annd a storm of applause. Colonel Wilhams then presented the watch to Simmons, who briefly thanked the directors, and said he had only done his duty as any Linglishman would do in the circumstances. He hoped the watch would remain in his family a great many years. (Cheers.)

#### Annual Crize Presintation.

Advantage was taken of the interval at the conclusion of the first part of the programme to present the prizes for the The Chairman said they would be pleased to hear that Ford Selborne had kindly consented to undertake the distributton. Cheers) The prizes for ambulance work were perhaps the most important. 2,077 members of the Com-pany's staff were holders of first-aid certificates, and 033 had passed the second and third examination, and had got their medallions (from, hear). During the year first aid had been rendered in no less than 1,227 cases. It was a great thing for any man to be able to render first aid, and it very often saved life. The was sure the Company's doctor would agree as would all doctors, that it was a very great aid to the medical profession (freat, hear) Doctors frequently could not get quickly to the scene of an accident, and it was essential that somebody should be on the spot who knew

Lord Striker at their presented the prizes

Commenting on the shooting competitions, the Chairman said that although the South Western team had come out so splendidly, it was a sad fact that the rifle club was not being properly supported. It was essential that every man in this country should know how to handle a rifle. (Liear, hear.) They all hoped the time would never come when they would be called upon to use it but he hoped that in future they would get many more members of the Club Mr. Stanley, of the Underground Railways, had presented medals to the winning team - (Cheers). The Chairman concluded by calling for three cheers for Lord Selborne, which were vociferously

Torm Strikors), thanked the company for their very kind reception. The emphasised the importance of the words which had fallen from Wi-Walker on the subject of rifle shooting. As had been said, they all hoped and prayed the occasion would never ause when they would have to use their knowledge but if there was one thing which recent events had impressed upon them more than another it was that in modern warfare an imtrained man was useless. Even a man capable of nemg a rifle was not a perfectly trained man, but nevertheless a man who would be very valuable to his country ra a crists - dicar hear - Whatever their opinion on foreign politics, it seemed to him framing in arms was as natural an obligation on them all as the paying of taxes. If aughter and to it hear. The respectfully suggested to the young men in particular that a few hours a year devoted to tifle shooting

#### Voir or Invace to Changes

Mr. J. Kr. a. Chairman of the Committee of the Institute, proposed the health of Mr. Walker. On behalf of the mem-bers to thanked him for his presence, and also expressed the Clubs indebtodues to Lord Selborne for distributing the prize. Cheer. The Club haped that Mr. Walker would be tun the interest in the Institute which he had already displaced and come amone to them on many occasions in the

Ruchus chart accompanied the dunlang of the teast, and the Character in rights and he was always glad to come amon state 100. The paids of the directors and officers of the among was that they first to get into touch with the cool of factors of conducts. If that were not so, is as left beauty was that conducts have a concern. Ford it is left by impossible to enduct as large a concern. For describing a serior concerns represent the contract contribution of the Company. The work of the company of the contract contribution of the contri of a Su W. F. of Ly., with them that evening at heers.)

## GENERAL NEWS.

SWISS RAILWAY BUDGET FOR 1913. 

RAILWAY CASES IN THE COURTS

NEW RAILWAY FROM THE PACIFIC TO HUDSON'S BAY. NEW RAILWAY FROM THE PACEFIC TO HUDSON'S BAY.

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RAILWAY CHARITABLE INSTITUTIONS.

THE URUGUAY RAILWAY AGREEMENT.

#### PERSONAL.

#### Clici Inspector Rollinson, et the North Eastern Railway Police. is at the end of the present year, after a service of as with the company,

Mr. H. C. Allen, of the Buenes Avres Great Southern Railway,

s charted a vice-president of the Chartered Institute of

Dr. Guillermo Leguizamon has been appointed secretary to the or in to will be will represent Argentinia in the Forthacting Captain G. H. Lewis, who has been in the service of the Let I'm and South Western Railway Company for the past 47 years. Las tembered his resignation as dock-master at South-

Mr. R. Sheehan, at the Victorian Railways, has been appointed a designer on Edratism in the service of the Commonwealth Government. He entered the department as an apprentice in

Mr. Ludford C. Docker, J.P., of Alveston Levs, has been e tella dire for of the Stratforden-Avon and Midland Lime-tion Raday Company in the place of Mr. F. Dudley Darker. ( B at

Mr. J. Macanlay has resigned his position as general manager Alexandra (Newport and South Wales) Darks and Rail-2. Compared as from May 1 next, but will act as consulting visit to the board for five years from that date.

Mr. B. Pearson, a divisional traffic superintendent of the L. part Star Ralways, has cound the proise of an Egyptian respectively to recovery, nascentred the priese of an Egyptian newscaper 1. The manner in which he managed the transpective of 2000 opersors in five days to the Lantah Fair 1900 opersors in the days to the Lantah Fair 1900 operations. Mr. Pearson was formerly in the contail in imager. Great Western Radway

Mr. W. Thuxton, foreman ganger on the Great Eastern Rail-2 Yestim. This from pass mod by the directors of the avenue a watch and along suitably inscribed, in reeen the vigil are in stepping a train which was along bull, that had been carried away by the fleeds or 6.1, less August

Mr. J. Banks is retiring from the service of the London of I. Sonia Western Roiles of after https://www.cars.cs.ci.ic. Pertex as of that period having been spent as stationmaster. Collect. The energy Parservor at the age of cleven, and those 65. The rematers the four-berse coaches which tan to the second of the second of the second second of the se

Lecture, a Cross segration on the Lond NAV Railway, it is not to be been been sometimened to the terrough, was stately to be saved to two days as a member of the Council. His The peak indicate that he rather a unjoint, appreciating the material of a unjoint, appreciating the material of a unjoint, appreciating the material of a peak of the new Material every possible has lifted a contrast law. If the new Material every possible has lifted a contrast law of law of the observable has manipular duties have been always to be and a large by a leisure. It, a har who lightly the material of the law of the contrast in Committee Materials.

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#### RAILWAY NOTES.

Argentine Railway Fusion. It was reported from Buenes Ayres on November 18 that Messrs, Brian and White, representing the Western and Great Southern Railways, again had audiences of the President, with the result that his Excellency placed the business tusion of these lines for discussion in the special session of Congress. This probably means a settlement of the union of 1912, although some of the newspapers oppose it.
Proposed Electric Railway for the Lothians.—The syndicate of

coalmasters who during the last two that sailed to over-come the opposition of the North British Railway to their applications to Parliament for a stean railway between the collieries in Mid and East Lethian to Leith Docks, are now applying for a Provisional Order for an electric railway for coal, passengers and goods. There will be a main line and

Sound Public Policy. The laws of New York State direct its railway commission in determining what is just and reasonable to exercise due regard, not only to a reasonable average return upon the value of the property actually used in the publiservice, but also to the necessity of making reservation out at income for contingencies; in other words, the State lays down the broad rule that the rates of a carrier, taken as a whole, shall yield sufficient revenue to provide a surplus cut of carnings.

Proposed Electrification at Bombay. Mr. Merz, of London, w

in August, left London by Melbourne in connection with the been engaged by the Great Indian Peninsular and the Bombay, Buroda, and Central India Railways, in conjunction with the Bombay Pert Trust, to report on the electrification of their lines in and around Bombay, in order to relieve the present congestion of traffic and save the multiplication of tracks.

Coal Mine Adjoining the South Lastern and Chatham Railway. On Tuesday the Mayor of Dever, regester with Su William Crumdall and a large company, witnessed the raising of the first hopper of soil from Salowdon Colliery, between Dover and Canterbury. It was declared to be of excellent quality, and it come from an 48-inch searn at a depth of 1,300 lt. The colliery is along side the South Eastern and Chatham main line. the next seam, 70 ft. below the present ene, is between 4 ft.

American Railways and the Anti-Trust Law. A Federal grand jury sitting at New York has begun an investigation into the relations of the Grand Trunk and New York, New Haven, and Hartlord Railways, which are alleged to be in restraint of inter-State commerce and in violation of the anti-trust law. Subjectives have been served on many prominent railway meaor appear as witnesses, including Mr. J. Purpent Morgin, who is a director of the New York, Newhayen, and Hartford Railway

Berwent Valley Railway Opening. Mr. J. H. Clewes is the general manager of the Detwent Valley Light Railway, which was recently opened for goods trathe on that portion which connects Cliffe Common and Wheldrake. The undertaking is a light railway in name only, and is being constructed to carry the heaviest class of gods and passenger trains. The Escrick and the Ricall District Councils have guaranteed , per cent, interest on the  $\chi(50,000)$  ordinary stock for the first ten years, and the capital was subscribed without any appeal

South African Railways. A Copic Lewin telegram, through Reoper's Agency. Intel Menda, last, states that the report of Rener's Agency, Intel Wender, last, states that the report of the General Manager of Railways for the calcular year of 1674 was issued on that day. The chief teatures are the in-crease in the passager tradic and in the tomage of South African products and the experts an ed by the railways. The amiliang open for del 1774 to miles, an interase of 500. The contibutions of the railways to the general revenue from the day of the Union to March 31, 1612, have amounted to

P. and O. Cidetship. The P. and O. Company have had for some years pass an arrangement for the admission of candidates on board the "Worcester" maining-ship, on payment of half the college to s, the company paying the other half, amounting to  $\mathcal{O}_2^1$  gainers annually, and subsequently bearing half the cost of three years' apprentic ship, until the codets are qualitied to join their floct as junior officers. This arrange-ment will be expanded next so a to mere liberal conditions by the company paying the whole amount of the apprenticeship

Tracture of a Rail. While a goods train from Aberdeen to Flore was the new dimined to the cast of Cullen Station on Mondae at Nevin British wagon, taden with seven tons of coal, by the did by Ghandarill between two of the slopers. Two was one left, be metals, and a number of chairs and the points . The work is is both to be given in the contract of the West Court of the contract of the contract of the contract of the contract of the should be contract of the should be contract of the District Railway Improvements. Alternatives of Tipe-Fig. 6. Considerable two Long controls on the control of the Conference of the control of the co the stable 7.7% , the company will be another reasonable see some function 6.7% but Station, research of the station of t the same of the agent of the Camil State of the constraints are in progressed of Chang Cass, and we hand of Camil Camil these same and the process of the constraints and the Landon Camil Camil the second of the constraints and the Landon Camil Camil the second of the constraints and the Landon Camil Camil the second of the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints and the constraints are constraints.

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#### UNDERGROUND ELECTRIC RAILWAYS IN OCTOBER.

The Undergound Elistic Romas Common of Lell 7 Lid, has issued the bilineau concarring discount of passant expenses of the Association of Common of O Metropolitan District Railway.

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1.5.	Steel Corp., Cc. men 7714 7	5 1412 1514	217 8	era Cru. Termo 4g. 19a 1a. 1 the Mar a & hufu . termo att	1 13	122 : 7 : 8
	75a Cum. Fref, 115 11	6 1151 <sub>2</sub> 1161; 1	7 614 W	ost of 1 Ayres of Millis hed 1.	. 1 4 1-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

## OFFICIAL TRAFFIC RETURNS.

	AL IRAFFIO REI	
		Metropolitan.
Barry. b	Great North of Scotland.	Week ending November 17 1912 41911. Passengers, etc. £15,862 £15,760 1,640 1.537
Tot. for k	Week ending November 16         1912.         1911.           Passengers, etc.         23,320         4,590           4,590         4,590         4,820	Passengers, etc. 1,640 1,557 Goods, etc. £17,502 £17,297
Agen 14 . 20	Goods, etc. 4,590 4,693 Total for were 27,910 £8,420	Total for work
Aggress 20		
	Miles open	Inc. this week, £205 Inc. 20 week, £3.021
Wick ending N and rt 7   1912   #23400   #284100     Passengers, the #23400   #28400   58,500     Total for work   #200   58,500   158,600     Total for work   #200   158,600   158,600     Total for work   #200   158,600   158,600     Total for work   #36,600     Total for work   #36,	Great Southern and Western,	Week ending November 15 1912. a 1911.
Goods, etc	Work and the National 15 1912, 1911.	Passengers, etc
Aggregate for 16 weeks 1.512.706 1.578,400	Week ending November 15         1912.         1911.           Passengers, etc.         £11,571         £11,840           Goods, etc.         16,649         17,036           17,036         17,036	Goods, etc
Miles open		Total for week
Cambrian.	Aggregate for 20 weeks 1651,555 2505,202 Miles open	luc. this week, £1,514 Inc. 20 weeks, £20,564
W. A. and M. 17 1912. a1911.	Tar. this week, £655 Inc. 20 weeks, £28,291	widtand.
Guods, etc 3.082 3.107	Great Western	Week ending Novimber 16 1912. #1911. Passengers, etc. #73,000 185,000 187,000 187,000 2258,000 4258,000
Total for week	Week ending November 17 1912. 6 1911. Passengers, etc. £112.000 #105.000 Goods, etc. 163.000 158.000	Passengers, etc. 185,000 187,000 000ds, etc. 187,000
Miles open 287 28012 Inc. this week, \$25 Jun. 20 volks, \$1,200	1.3.000 158.000	Totallor Wei &
Inc. thi- week, \$25 10. 20 10 8, 11,200	Total for week 2273,000 £263,000 Aggregate for 20 Acek 5,253,000 5,915,000 Miles open 3,005 <sup>5</sup> 4 3,005 <sup>5</sup> 4	
Central London.	Miles open	1116 20 ((8) \$1, \$2504,000
Week ending controls 16 1912, 1911. Total for week . £5.578 £5.693 £92.994	Inc. this work, £10,000 Inc. 20 works, £518,000	Midland Great Western of Ireland.  Week ending November 15 1912. 1911.  £4,923 £4,687
Total for wick £5.578 £5.093 Aggregate for 20 wicks £95.883 £92.994 Miles open 634 614	Highland.	
Inc. this work, \$485 Inc. 20 Works, \$2,000	Week ending November 17 1912. a 1911.	112 212
Week ending Nove 1: 17 1912. 1911.	Week ending November 17         1912.         a 1911.           Passengers, ttc.         £4,222         £4,611           Goods, etc.         3,372         5,716           Total for week         £7,534         £3,327           2000 September 18         200 September 19         200 September 19	Total for week
Total for week £2,936 £3,282		Miles open Dre. this week, ±106 Dre. 20 works, £6,050
Miles open 714 714	Miles open 49214 49214	North British
Fastorn	In c. this week, £733 Inc. 16 weeks, £2,443	Week ending November 17 1912. #1911. Passengers, etc. #27,900 69,600 68,300
Dublin and South Eastern.           Work ending Nov. 15         1912.         "1911.           Passengers, etc.         42.851         £2.851         £2.853           Goods, etc.         1.824         1.745         1.745           Total for work         44.695         £4.632         4.452           Appregate for 20 work         £113.637         £120.031         1.60	Hull and Barnsley.	
Passengers, etc	Work ending November 17 1912. @ 1911.	
Total for work	Grods, (de	
	Pass un rect.  Golder K	Inc. this week, £3.700 Inc. 16 week, 122,500
160 the work, 155 16: 20 00 85; 11354	Miles open	North Eastern.
	The, this week, tize inc. 20 week, cliniti	Week ending November 16         1912.         n 1911.           Passengers, etc.         £55.5349         £51.050           Goods, etc.         £51.853         144.107           Total for week         £205.202         £195.157           Abgregate for 20 week         4,530.608         4,260.496           Miles open         1,754         1,734           Total for week         1,000.008         1,000.008           Weeks, £370.112         20 weeks, £370.112
	Lancashire and Yorkshire.	Goods, etc
Passent rs. Cr. 2 Color 2 Color Colo	Work ending Nevember 17 1912. 4 1911. Passengers, etc. 426,000 434,679	Appregate for 20 weeks 4,630,608 4,260,496
Aggregati f a 20 works £249.409 £225,535	Total for mark #112,326 #110,515	Miles open Inc. this week, £10,045 Inc. 20 weeks, £370,112
Inc. this week, £2.25 line, 20 to ks. £22.874	Passemers, etc. 250,000 253,079 (foods, etc. 75,326 75,326 Total for week 1112,326 1110,515 Aggregate for 20 weeks 2,709,431 2,567,351 Miles appears 597 59519	North London.
Glasgow and South Western,	Mile-open	Week ending November 17 1912. 1911.
	London, Brighton and South Coast.	Passengers, etc. 4,772 4.815 Goods, etc. 4,772
	Week anding November 16 1912. 4 1911.	£160.312 ±103.770
Agentests for 16 works . \$559,600 £555,700	Week and in Soveleder 16 1912. 4 1911.  Passengers, etc. 257, 561 255, 241 Goods, etc. 19,435 19,388 Total for week 556,999 254, 529 American for 20 w.ks 1,475,000 1,456,267	1512 1312
ATIL: 44310 44310	Total for we k	In c. this work, 2256 Inc. 20 with
Military open		
this work, J 1 600 lne. 16 works, £13,000		North Staffordshire.
this work, J1 600 Inc. 16 works, £13.430	Miles open	Week ending November 17   1912.   #4,500   Passengers, etc.   15,830   15,830
this work, J1 600 Inc. 16 works, £13.430	Miles open	Work enting November 17         1912.         a 1911.           Passengers, etc.         24,900         24,500         15,850           Goods, etc.         15,870         15,830         220,330           The learning transfer         220,770         220,330
this work, J1 600 line, 16 works, £13,430	Miles open	North Staffordshire.   d1912   d1911
This work, J1600   Inc. 16 seeks, £15/400	Miles open 487 487 Ine. this week, £2,367 Ine. 20 weeks, £9,737  London Electric.  West county Notable 10 1912, 1911.	Work ending November 17         1912.         a 1911.           Passempers, etc.         £4,900         £4,550           flead, etc.         £2,0770         £20,770           Total for reak         £20,770         £20,330           Aparcygets for 20 week         £322,170         £403,990           & 256         £326         £326
this work, J1 600 line, 16 weeks, £13.430	Miles open 487 487 Inc. this week, £2,367 Inc. 20 works, £9,757  London Electric.  Work cinding November 10 1912 1911. Fold for week 1714,880 £14,255 Americant for 20 works £257,800 £255,2615 2014 2214	Week ending November 17   1912   e1911     Passengers, etc.   f4,900   f4,500     Greds, etc.   f2,007   f2,007     Total for rev k   f20,770   f20,350     Agergate for 20 week   f422,170   f408,990     Miles open   k 526   k 326     Inc. this week, f440   Inc. 20 weeks, f15,180     Rhymney.   Rhymney.
This work, J1600   Due, 16 works, £15,000	Miles open 487 487 Inc. this week, £2,367 Inc. 20 works, £9,737  London Electric.  Work insting Notable 19 1912, £14,280 Againgthe for 20 works £2,278,00 £252,615 Miles open 2214 2214 Due the sirk, £905 Inc. 20 works, £5,185	Week ending November 17   1912   a 1911   A 1911   A 1911   Passengers, etc.   f.4,900   f.4,500   f.4,5
This work, J1600   Due, 16 works, £15,000	Miles open 487 487 Inc. this week, £2,367 Inc. 20 works, £9,737  London Electric.  Work insting Notable 19 1912, £14,280 Againgthe for 20 works £2,278,00 £252,615 Miles open 2214 2214 Due the sirk, £905 Inc. 20 works, £5,185	Week ending November 17   1912   a 1911   A 1911   A 1911   Passengers, etc.   f.4,900   f.4,500   f.4,5
This work, J1600   Due, 16 works, £15,000	Miles open 487 487 Inc. this week, £2,367 Inc. 20 works, £9,737  London Electric.  Work insting Notable 19 1912, £14,280 Againgthe for 20 works £2,278,00 £252,615 Miles open 2214 2214 Due the sirk, £905 Inc. 20 works, £5,185	Week ending November 17   1912   a 1911   A 1911   A 1911   Passengers, etc.   f.4,900   f.4,500   f.4,5
This work, J1600   Due, 16 works, £15,000	Miles open 487 487 Inc. this week, £2,367 Inc. 20 weeks, £9,737  London Electric.  Week right November 10 1912 1911. Fold for week 2 £257,800 £252,615 American For 20 weeks £257,800 £252,615 Miles open 2 20 weeks £25,185  London and North Western.  Week right North 17 1912 1911. Pass inger, £6. 2115,000 £105,000	Work ending November 17   1912. a   1911.     Passengrey, etc.   f4,900   f4,500   f4,500   f5,870
This work, J1 600   Dec. 16 works, £15.700	Miles open 487 487 Inc. this week, £2,367 Inc. 20 weeks, £9,737  London Electric.  Week right November 10 1912 1911. Fold for week 2 £257,800 £252,615 American For 20 weeks £257,800 £252,615 Miles open 2 20 weeks £25,185  London and North Western.  Week right North 17 1912 1911. Pass inger, £6. 2115,000 £105,000	Work ending November 17   1912. a   1911.     Passengrey, etc.   f4,900   f4,500   f4,500   f5,870
This work, J1600   Dec. 16 works, £15.700	Miles open	Week ending November 17 1912. a 1911.  Transports, the
This work, J1600   Inc. 16 weeks, £15,700	Miles open	Week ending November 17 1912. a 1911. Passempers, t.E.
This work, J1600   Dec. 16 works, F15.700	Miles open 487 487 Inc. this week, £2,367 Inc. 20 works, £9,737 Inc. this week, £2,367 Inc. 20 works, £9,737  London Electric.  Work rinting Notation 10 1912 1911. Fold for week £14,255 Andregate for 20 works £25,780 £252,615 Miles open 2214 2214 Inc. this work, £905 Inc. 20 works, £5,185  London and North Western.  Work rining North 17 1912 1911. Pass ingers, £60 £20 works £3,000 £305,000 £305,000 Grands, £6 £20 works 7,645,000 £305,000 Total for works 7,645,000 £305,000 £305,000 Miles open 1,9673 £1,965 Inc. this work, £15,000 Inc. 20 work, £410,000 London and South Western.	Work ending November 17   1912.   a 1911.     Presempress etc.
This work, J1600   Inc. 16 weeks, £15,700	Miles open	Work ending November 17   1912.   a 1911.     Presempers etc.
This work, J1 600   Inc. 16 week, £15,700	Miles open	Week ending November 17   1912.   e1911.     Passingers, 18.   44,900   54,500   15,830   1
This work, J1600   Dec. 16 works, £15.700	Miles open	Week ending November 17 1912. e1911. Transparences 15.870 Transparences
This work, J1 600   Dec. 16 works, £15,700	Miles open	Week ending November 17   1912.   a 1911.   Tast-supers, t.t.   f.4,900   f.4,500
This work, J1600   Inc. 16 week, E15,700	Miles open	Work ending November 17   1912   61911
This work J1600   Inc. 16 see ks. £15.700	Miles open	Week ending November 17   1912.   61911.
This work, J1 600   Inc. 16 see ks, £15,700	Miles open	Week ending November 17   1912.   61911.
This work, J1 600   Dec. 16 works, E15,700	Miles open	Week ending November 17   1912.   61911.

Notes and Explanations.—of The receipts for the corresponding period but year are adjusted to actual figures, b Includes receipts of Vale of Glamorgan Railway, of book due, etc., included, of The a fourise de not include the receipts of John Lines, r Evolutive of 1454 miles Joint. T Evolutive of 1454 miles Joint. The large year of 1454 miles Joint. The

## OFFICIAL TRAFFIC RETURNS.

В	RITIS	H A	ND IRISH	RAILW	AYS.	&c.			FOR	EIGN	AND CO	LONIAL (	continuo I	
Ladway.	٧1	125	Latest E crn	ings Reports	· 4.	Associate t		Lis si	**					
			$W(k_{+})/r(N^{k})/r(\Omega):=$	1912. 1		1912. In			. 1			17.		
Bridge Care D	1-1	61	N 12	42,640	8.17	47.4			_					
Chatra W.a.	292	297	N . 1 20 17	1,31,	- 17.	17.	1.0	7 k	2 1	1.	1			
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Books Tack to Dress of A Mort Cloud r A Work Cooks Rose, A T. Cok R A Section Ck, R & K & K & K & K & K & K & K & K & K &	0 † A 3 h	5 A	N 10 - 10	1, 1.	,		41	1 12°	1.42	1				
Island Wall	46 <u>1</u> 11±	465	3		\$ 1 1 ~	7,513		1 .	1,600	1,504		t		
Ish of W. Cont.	21	217	\$ 11.17	7-1		1-, -7		Fig. 11 Acres 1  11.1	1-1					
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M. i. A. S. W. Ja.	60	42	17	2,1-1	12	12,02	1.6.2	Harry	147					
Neat Alle of	40	40	\$ 19	2, 42		2 3 4 1		1 0 1 1 1 1 1	1122					
Ish n. A. S. Lav.	.11	31	No. 20 17	2, 43	1 7					112				
1	OREI	GN A	ND COLON	IAL RAI	ILWAY	S.			UN	HTED	STATES	RAILWA	YS	
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Alcoy & Ganda ; Algo area Anga area Anga area Anga area Anga area Anga area Anga area Anga area Anga area Anga area Barra	33	da da	Wk. r Month.	. (12. 1)	1.	1941 1	1.0	but & .	1,114	4,1.9 1,46 4	w			+
Age tras	110	110	No. 1 459	1.15	-,(1)	la cola	3, 1	China de Olic	1,939	1.25 4	A A A	2 6 16 L		
Antol. a b de a	70	760	511	57.7	-7.0	1.10,1.	11-11-1	Charles Wes	1,489	7,111	ta.	74 1	1.5	
Arg. itale.	111	111	Sec. 11 16	1.15	0.0	1,00	7.6	Co. Co. Co. & F	337	337 4	An oth		7.1	
Barsi .	110	1.500	No belief	10.1	- 5.1.1	1.10	271	Dany, & Los.	2,777	2,777	AF DE	.11 7		
Bing, Doostr . c	117	36 117	11:	1,-,1	1,.~6	4.54	-1,-1-	io, S. troni. Lea Cottal	7 274	7, 2		7. 14		
Bengal Nag c	2.455	2,474	10 200 1 20	7.0600	1,3500	116,45,70	37.01.00c	Maria Name	1,127	1,042		1.5 2		
Bolivar	2.750	2.413	(1)	67	100	201.4.12	1.7	M. S. L. S. S. M. A. L.	i. 3,572 3,365	3,121 .	1 Fm. 1 1	1.15 5		1
Brazil, N.L. ii Brazil, N.L. ii	110	110	0.1 1.	1,32,1 4	20,000	2.110,7 83	2015 0	Nat. of Moves N. Y. C. & H.	1,750 h. 3,55 <b>7</b>	3,557	white to	Le des	all the	100
Brazil, N.L. ii B. A. a Pac a	3.417	135	No are the	70,790	- 2, 191	2.20 1,047	1 -2,2-1	N. L. O. C. a. A. S. St. a. West.	1,951	1,941		1,771,571		
B. Ay. Cent B. A. En. a.s. C.a	Ho	Tho	0.11	42.50	7.19	7.05.3	17.111	Northern Pro-	. 6,019 . 319	5,650 319		144.2		1111
B Ay, 64, 5, a B, A, M,d, c a =	0,0 T	و دادود الساد	17	127,000	- 20,000	2,271,000	100	51. L. A 5 00. I	r. 4,731 5. 1,171	4,726 1,467 3	STAR OLD	1. 17. 1. 1.	1.4.4 1.140	
B. Ay. West, a	1,014	1,010	- Kii 14	1,71-	7,75	9590, 51 amino et a	11	e athern Letas & Lieu	7,038	1,511 1	White	TO 15 1	1.74	
Barias	4,247	5 y d 10,552	1 1 1 1	(c), 0	10 april 190	-,705,000 ±	1,265,4	Warah Whita I, Er	2,514	2,514		2.545,7 1 37 7.57,12	Na 2. 27 -	
Cartab ha	2,751	2,512	0.00	6,0.22	1,001	2,1,4.70	71 - 76	V	VORKIN	IG STA	TEMENTS	AS LAST	REPORTED.	
Last Laten. G	171 110	271	No. 10 10	1100	611	2 1 377 7 1 21 17.974	29,740							
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B. Ay. Late 11.4	071g	1-1	2 5 10	10.25										
Cord. & Los 0 Costa lites 0	071g 150 150	150	16	7.3	1, 30 s 1, 35 1, 45	10.5	111	Table Att		- 1				
B, Ay, Late n.a Cord. A Los a Costa Lina a Cuban Centra. a Dei. I m. & K. f	154 150 154 154	150 180 184 184	10 10 10 10 10 10 10 10 10 10 10 10 10 1	7. 37	1, 47	10 5.5 5.7 1 5 11.2, D 11. d 57 3	11,547	Tath No. 1 to 2	90 10 (10 (10 11 (10 (10 (10 (10 (10 (10 (10 (10 (10 (	• (1)	133	.74.	1-	
B, Ay, Late n.a Cord. A lays a Costa latea a Cuban Centra. a Dei. 1 m. & K. & (Demerara & West C ast b	071; 1m; 1m0 223 274 104; 104; 105	150 150 150 154 105	2 (2.30) 2 (2.30) 2 (2.30) 2 (2.30) 2 (2.30) 2 (2.30) 3 (2.30) 3 (2.30) 4 (2.30) 5 (2.30) 6 (2.30) 7 (2.3	10,025 7, 37 10,000 1,214 17,1 11,100 11,12	1, 47 - 37 - 31	10 5.5 11.2.D 11.4.30 1.7.40 10.7.		Tath Vit		• //	1,65 F	71.	1 41	
B, Ay, Laten, a Cord, A hos a Costa blos a Cuban Centra . b Det. ! m. a h. f (Demerara . b West C ast. b Detret! nid. b P rada haten.	0714 1ms 180 223 274 1944 605	150 150 200 154 105	7 10 10 10 10 10 10 10 10 10 10 10 10 10	0,025 7, 35 1,0 % 1,244 17,4 14, 20 11,2 11,2 11,20	1, 47 1, 47 - 7, 4 - 31 7,116 3, 5		11,88 (5,11 (5,12 (5,12) (7,12) (7,12)	Vicinities of the second secon	10 10 10 10 10 10 10 10 10 10 10 10 10 1	• 10	1,43 11, 5 2,445	714, 2 1 2 2 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	1 in 17 in 1	
B. Ay, Extended Cords A boss, 0 Costs bloss, 0 Costs bloss, 0 Cuban Centra, 6 Dente In & K. & (Demerara & b. & (Demerara & c. & (Demerara & (	071; 174 180 223 474 1924; 405 40 2,021	151 180 180 184 184 105 10 201 105	7   1   1   1   1   1   1   1   1   1	1 11 (	2,000	50 t 25,000 1 5,5 t1	2,715,68	Chi az teres	W L	100	1.26 (2.5)	774. 2.1. 1. 2.7. 1.7. 2.7. 1.7. 2.7. 1.7. 2.7. 1.7. 2.7. 1.7.	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
Exypt, Posta - a Emu Bay a Entre biss a	101	101 101	11 by 0 6 3	1 11,62	24	23,25000 15,531 21015	2,700,8	Chi as tea is Jun 11:	W. L.	l at Sp	1.26 (2.5)	774. 27.47. 27.47. 27.47. 24.60. 2.40.	1 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Exypt, Posta - a Emu Bay a Entre biss a	101	101 101	11 by 0 6 3	1 11,62	24	23,25000 15,531 21015	2,700,8	Chi as tea is Jun 11:	W. L.	l at Sp	$\frac{1}{6}$ , $\frac{1}{71}$ , $\frac{1}{6}$ , $\frac{1}{71}$ , $\frac{1}{6}$	17. 1. (7. 2. (4. )	3	± .
Exypt, Posta - a Emu Bay a Entre biss a	101	101 101	11 by 0 6 3	1 11,62	24	23,25000 15,531 21015	2,700,8	Chi as tea is Jun 11:	W. L.	l at Sp	$\frac{1}{6}$ , $\frac{1}{71}$ , $\frac{1}{6}$ , $\frac{1}{71}$ , $\frac{1}{6}$	172 2 173 2 17 2 1 17 2	\$\frac{1}{4} \\ \frac{1}{4} \\ \frac	4
Espit, Dota in Fina Bay a Emin Bay a G. Tk, of Canada Main hare a Canada At. a G. T. West in Drive, H. M. a Tratar a Tratar a	010 104 555 3,745 452 336 179 4,533	516 104 ter 3,500 465 336 170 1 721	11 Type of the 3	1 11/02	24	23,25000 15,531 21015	2,700,8	Chi as tea is Jun 11:	W. L.	l at Sp	1120 de 1 2.431 de 1 6,71 de 1 1.77 de 1 2.13 de 1 2.13 de 1	172 2 (1) (1) 2 (1) (2) 1 (1) (2) 2 (2)	3	
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Managing Director

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#### East Indian Railway Company.

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By order ( B. Zoll,ze) Section 2

### Limited.

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By order of the Board Stock will be desertioned Stock will be deserted and Stock

Managing Director.

132 Gresheim House, 014 Browd Street, E.C.,, 46th Navember, 1912

#### The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Directors of the Buenos Ayres Great Southern healthy Company, Limited borthy give notice that 20c Bereter of Debendent Stock will be absolution Friday, the dispreximent for Friday, the 20th prix are both days incharge, in the purpose of preprinting the interest warrants for the held year colour flet by subset [50]. By Other on Board (61), and (61), a

A GIET

Dated this 28th November 1912 Offices of the Compony, River Plate House Friedmay Circu ; London E.C.

#### The Great Indian Peninsula Railway Company.

AMENDED ADVERTISEMENT

VMLNDED ADVERTISEMENT

NOTIFE is hereby given that the One Hundred and fwoody-sixth Haleby-risk General Moeting at the Stockholders will be held at Schromy House, Landon Wall Landon on Theodry, La 17th December proxime, at 12 3 per for the general business of the Company portained to the general business of the Company portained to the Metal and the purpose of considering at 1 in thought at, present the subjected measurement of the Company of the Metal and the Schrömen of the Schrömen of the Alexander in the Al

Company's Offices 18, Copenall Avenue 1 C Landon, 29th November, 1912

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be a covered by 6 pm on Freder.

All communications printing to advertisements should be addressed to THE RALLWAY TIMES, 12. Notified Street, Scientification, Jondon, W.C.

### The Bengal-Nagpur Railway Company, The Grand Trunk Railway Company

OTHCE is hereby given that the
Transfer Books on the Company of 19
2 regards the Fav per coal Perjectual Debenture
Stock it found Trank Borrowed Capitals
Perjectual Four per cent Consolidated Debenture
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12. to Monday, January 13th 1913, both days
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Stock will be cheed from 3 and 3 per anor from p12. to Monday, January 16th 1913, both day-meliary. Wormus for the Intrest accused to Decem-ber 38st, 1912, will be forwarded on January 135h, 1913, to all Propustors of thes Stocks regression on the books of the Conjuny on December 16th,

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Deshwood Houses, 9 New Broad Street Londer E.C. November 29th, 1912

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and 4
Copies of the Drawings may be distanted on pox mont, at the Office of Robert White Fer Whis CE, consulting Engineer to the Company (Arthura Street Westmuster, SW

By trider

V E is BROL of h CCE,
for Managem, Director

Onepany Offices, 101 With earl, 11 York Street, Westmers (a. 80) November 2005 (1942)

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CH.

SATURDAY, NOVEMBER 51, 1012.

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#### PRINCIPAL CONTENTS.

### THE RAILWAY TIMES

stablished in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free), 25 shillings,

NOTICES.

All communications for the following issue should be received not 1 ster than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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M. GREGORY, Managing Director,

#### RAILWAY LABOUR AFFAIRS.

of the Amalamate Use of the Kills before the Industrial Course of Well-Thomas may at once by propercial time to the says that most of the conwasentatives trankly, fully and countrously. Her Mr. Thomas went on to explain that he was against the power of the strike being take " taken from the employer. This statement as it would appear to be for no one began Mr. Thomas himself that the power of le limit out their obligations to the public, and notgreat the provocation. To size st. that to Thomas I his of the Industrial Corn I of Experience has been the proution one but that the control of the control of a data attention to the strong and the control of the control of the strong and figure that shows a control of the strong attention to the control of the cont were see from the first to the following the roll of court of W Ama cancate I seed to 1

to not compel the Irish companies to adopt the Consistion Scheme. The answer to this is that the case we companies of Great Britain have quite enough to do to mind then own business, and leave the Irish tailway - to look after theirs. To judge from the manner in which the railways of Ireland handled the unfortunate tuke of last year which, it will be remembered, broke out some time after the railway strike in this country. we should imagine that they are allowed to manage their affairs with greater freedom than is at present possible in this country. We know that the Amalgamated Society of Railway Servants does not possess a very large following in Ireland, and that it is anxious to promote its own inferests in that country but to presume that any con--iderable body of railwaymen in Great Britain will strike merely to promote the interests of the Amalgamated Society in Ireland would indeed be madness, as Mr. Thomas put- it. From experience of the conduct of the general to put their standard of intelligence on a very much his her level than Mr. J. H. Thomas, M.P. has thought fit to put at But how do the Government like the more suggestion that a stellbecate breach of the Conciliation Scheme is outenge ited. The pretext for such a course put forward in lett. In the thick trade union leaders to compel Irish receive to come note the last Conciliation Scheme. We in march doubt it any neb undertaking was given, but we could remind the Thomas that a much more solered in soft the Government was embodied where studie settlement of America, forte so kin seem companie, were concerned, and has not yet so court. We reserve to the promised stops to enable to to the radivayment. This is a much more postion, but fortunitely there is every reason from recent assurance of the Prime Minister. copted. We hope it will be but if Mr. Thomas 1 CPST concerned about pled esigner by the Governthe greatert possible advantage not only to the railway ompact. But the railwaymen themselves.

#### NATIONAL SOCIETY OF FREE WORKERS.

The action of radway officers in promoting to higher a more those employees who have proved themselves and totalous in forwarding the interests of the companies attend proof that managers are animated by a due regard for the elementary rights of employers. This course is in have rein-ed to join a trade union. H non-union workers are used stully to maintain their fight against intimidation by the ocialists and syndicalists who to a large extent have captured the trade unions, it is necessary that there should be some organisation to which they can turn for assistance, Fortunately a means of protection has been provided by the formation of the National Society of Lice Workers, which was formally manequated at a national conference held at Bradford in September last, following preliminary work by a committee which included such influential members as Lord Accounty and the Earl of Dysait. The is a local branch was formed by railwaymen at Widnes, and the movement has been taken up to such an extent and the central committee, under the chairman slop of Mr. Judge, has made or appeal for fined, wherewith to

place the organisation on a permanent basis. It is to be hoped that employers who value the efforts which free workers are putting forth will not allow the appeal to pass unheeded. A speedy response will be particularly valuable at this juncture, for the Government, as represented by the Lords Commissioners of the Treasury, has refused to extend to the Society the protection of the law which is given to trade unions by registration under the Friendly Societies Act of 1866. The plea of the Government is that the rules are not sufficiently definite. Impartial observers should have no difficulty in arriving at the conclusion which Lord Ritchie advanced at a meeting held on Friday of last week, namely, that he could only suppose that the explanation must be that the Covernment leaved that the formation of the Society constitutes a menace to Ministers' problems, the leaders of trade unionism. Three very definite purposes are set out in the Society's rules, viz. (1) to maintain the principles of personal liberty and personal responsibility by providing members with legal assistance in cases of injury by accident, if molested when in the exercise of their right to work, and in cases of trouble or difficulty in connection with their employment: (2) to establish a benevolent fund, (3) to establish an orphan fund frommately there is another method of obtaining a legal status open to the membership, and that is by applying for incorporation by a licence of the Board of frade. The meeting passed a resolution recommending the Society to a lopt that course, which will enable them to exercome the Treasury's objection to the rule under which legal assistance is to be given.

#### TRAFFIC CONGESTION.

The call for greater transport facilities is one that recurs regularly whenever the need for them na reases suddenly and unexpectedly. The want is a crying one, the remedy is not so simple as many people assert, even our levelheaded neighbours in Germany, for instance, have been tound imprepared for the abnormal pressure of goods traffic in the Rhemsh-Westphahan industrial district. With the case of sudden floods of passenger traffic it is caller to cope, besides, such rushes can generally be anticipated and rolling stock be borrowed from other lines, or even at a punch, as in Judia, passengers or troops can be carried in goods trucks. It 0,000 passengers having been funded at a station in the Pumpab for one day on the occasion of an eclipse. Unfortunately, the reverse cannot be done in the case of goods, for they cannot be piled up in passenger coaches. Owing to many causes, too numerons to mention here, the cry for more railway transport has been most insistent for a long time past, and has been growing londer and londer, especially in India, until the Government of that Empire has at last realised that something should be done to try and meet an eyil that was threatening to produce very serious consequences indeed. This eyil has arisen mainly from the Inde-bound financial policy of the Covernment - the funds it has in hand have gradually swollen until they have reached the enormous total of forty millions sterling, or many times the amount which was considered necessary only a few years ago. Not only so, but almost every attempt at encouraging the raising of capital otherwise than through State agency is checked, if not throttled entirely. Mr. T. H. S. Biddulth, in a recent letter to the Times, gave a notable instance of this dog-in the-manger policy, under the heading, "The Raising of Native Capital,"  $\Lambda$  certain Native State wished to construct 50 miles of metre-gauge line, at \$2,000 a mile, to connect with an important open line, and were prepared to guarantee 12 fer cent, on the capital. The subscription was limited to subjects of the State and the success of the scheme exceeded all anticipations single shares being applied for from natives who could attend no more. With what result. The Government under

the prefext that they preferred a more expensive to temhung the matter up until " they could arrive at a do dionand thus it still remains. However it is only tain to say that even it any amount of funds were available, no the trans-congestion in that country. It is the movement of coal wagons which is the dimentor in India as it obstructs and memorial Goadel into action the Government alled a conference composed of enumently capable men to presenting every interest affected, and sixteen in number under Su. Trevelvan Wenne President of the Railway Board of Three. The outcome first met on October 12. report it is. The about of enquiry was confined to the the speed of numeral trains continuous brakes deten-The cycle was divided into six heads in Wagon distribution to collicities 2 loading at collicities 4 collection from collicities 4 hauling to destination 5 unloading to returning to collience. The works to emmended to be carried out immediately were to a large marshalling vard at an important function to 2 increased stding accommodation at two stations and at a othery can another length of the railway besides numerous other works to be done later. Many changes in transcarrange at once. Some of these alterations have been ruged by trame affected having risen meanwhile from 51 to 6; million tons, and being still on the rise. Some of the avoidable delays discovered by the conference throw a vivid wagons' time is passed while under way. For instance trip, a delay of pelicuis was found to be due to slow workof the whole time. It should be borne in mind that these congestion, and that such courses are almost universal though they are comparate (% urun portant under normal

#### Weekly Traffic Summary.

The trave to apts of the infresone principal railway soft the United Kin, lem for the work ended Kovenner 24 show total recepts an uniting to 72 204 (19) which was show total recepts an uniting to 72 204 (19) which was earned on 24 per infles being at the rate of (102 1)-70, per infle of line open. For the corresponding we not fort the expressed the same lines amount a for 2 (14 0) was thus in uniterested to 3 (15) stem, there expressed the same lines amount a foreign fitting was thus in uniterested per or the recepts of uniterested 2 (10) the male are and an increase of 2 (10) the uniterested 2 (10) the expression in the respect to the period of the recepts of the expression and recept and these shows in the second respect to a rate of period of the fitting the expression and these shows in the second respective to the recepts of the expression and recept and the respective form the expression of the expression and the respective fitting and the recept to the period of the fitting the expression of the period of the fitting and the recept to the expression of the period of the fitting and anount of the expression of the respective period of the fitting and the recept the respective period of the period of the fitting and the recept the respective period of the fitting and the recept the respective period of the fitting and the recept the respective period of the fitting and the recept the recept the respective period of the recept the recept the respective period of the recept the

# MONEY AND STOCK MARKETS.

#### SETTIMEST DAYS.

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Continuation	Days.		To ket Days.	Positions.
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Constal			General	4
Munes		-1	Mines ,	
			teneral	
			Minea 15	
General		1.1	to mend	

Our usual comparison of the present polity of the Bank of England, the Money Market, to Torona Exchanges, etc., with the position has tolder of Lat the corresponding period of last year, is given be at

	At present.	Last Week.	Last Year.
_			
Bank's Com and Bullion	1000	£ 7.415, 1	£
Total Reserve	22,042111	- 45735 A	5-7
Proportion of Reserve			
· to Labilities	, . ~ 1 p.c.	Tar p.c.	
Notes in Circulation	227 1, 7	6-7-7	
Bank Rate*	, p.c.	I	
Open Market Discount	+ p c.	4 - 199 -	
Bankers' Clearing House	E-1,7 - 1 1 1 1 1	13181 11	
Silver bars, per oz.(spot)	2 / . 1.	2 . 1	
Consols (account)	75.	7.1	
French 3 per cent. (acc.)	8 if. 50C.	* d. * c.	9.1.
Paris Cheque exchange	251. 22†0. \$4.8:	251. 2 °C	251. = [C. 34 ≥ ]
New York to days ditto Rio de Janeiro exchange	74 · d.	10 1.	1/1
Valparaiso oo-day exch'e	. 14.	4.1	10 11.
Calcutta transfers	rs. 4 1.	1 - 4 1 1.	1 . 4 d.
Hong Kong transfers	28. ( , 1.	25, 11,	18. : d.
Shanghai transfers	2s. d.	25. I . l.	2

\*Rexy Reri 1 | rold. | 4 per cent | cot. | 14, 1 cot. | coper cent | cot. | co. | 140 | coper cent | cot. | co. | 140 | coper cent | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | cot. | co

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X con commercial finance. It only the diffi--mundu the log stufe in Turkey can be safely got over. there and understron of prosperous trade and good 181 n - 11 (very kind for some time to come. Meanwhile the argent of genuine investment purchases in the stock tile oppears to be growing in strength and volume. The planes published by the Bankers' Magazine show a strilling increase in the market valuation placed upon the busher class of securities generally since September 20th. The placing of money which is being accumulated under the provisions of the Insurance Act has no doubt assisted in this. The Act has had the effect of converting a whole mass of normally improvident people into savers and investors Advers overs. Large lines of British Railway Debentures ne and to have been taken off the market in this way. and of course, Government stocks of all kinds, have risen from the same cause. The business, however, has not been large or bush, since speculators have lelt unable to move treely in an atmosphere charged with untold possibilities Hom: Rails have nevertheless, done very well. The tractic receipts published during the week were uniformly good and high hopes are now entertimed as to the dividenly to be declared next January. As anticipated in this column last week, the stocks of the Great Central line have been specially tayouted and the markets both here and in the provinces are now said to have been almost demide Lot stock

Last Saturday uncertainty prevaled, and though business was slack and lea movements took place these were nearly all of them downwards in whatever department they occurred. On Monday the markets received a hack. Austria being reported to have sent an ultimatum to Servia Canada, Perus, and Tinto, the usual indicator of uncasuress on the Continent responded with falling prices to sales from abroad, and the rest of the market followed suit. Throughout the whole list of active stock there was barely a use to be discovered anywhere. Home Rads suffered like the test. The next day, the German Government having issued a reassuring statement some to overy occurred and when it was found that Servia would allow her territorial claims to remain in abeyance and the war was over, a rice was initiated that created a good deal of business in Home Rails after closing time. The carry over was arranged during the day, with no trouble at de hung rates. Foreign bonds at about 6 per cont. Colonial and toreign rails at 1 per cent. more, orl Home varlways rather higher. On Americans the charge varias inucli as 64 per cent, at first, but business was done it i per cent lower before the end. The more confident the stablished was maintained for sime time when the mices opened on Welmesday, but before hinch a wild Jum on was enculated that the French Army had been 500 for mobilise, which che ked any tendency to ad-II is parces. The following day the markets were content to mark time. It was pay day and that distracted one attention from new basiness, but little disposition to cuter upon new commitments could be discerned The modal of the Metropolitan railway stating that negotration with the Underground Flectic group for amalgamation had brokers down caused a fall in Metropolitan

On Friday caution again ruled the Stock Exchange Business, shrink to small dimension. Foreign bonds were weal. Among Home rulls Foundon North Westerns and Midlands fell. In Metropolitans and Brighton Deterred to same amount while Chathams, care Central Preference and the Deferred stocks of Cabelonian Great Northern, North British and South Fastern lines declined. United state railway with Canadas and Trinks were rather better, but Wexteans and Argentine rulls found less favour. The fully good feature was the movement in gift edged stocks. The carry over in Consols was in progress, and revealed some nearest of stock which stimulated bears to respine has e and

raised prices. Other British Government stocks participated in the advance, and dealers were ready to place on their books any lines of stock offering, if of a description thought likely to find favour in the eyes of those in authority and responsible for investments under the Insurance Act.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

I	
Name of Stock. Rise, Fall.	Name of Stock. Rise. Fall
British Funds.	American Railways.
Consols, 2½ per cent	Atchison Common
Central London       2         Do. Deterred       2         City and S. London       1         East London Con.       4         Furness       1	Do. 1st Preference Do. 2nd Preference Illinois Central Louisville & Nashville Missouri Kans.&Texas
Great Central Pref. 12 . — Great Eastern	New York Central . —
Great Western Hull and Barnsley Lancashire&Yorkshire London Br. & S Coast London Chat. & Dover London & N. Western & N. Wes	Reading Common
Lindon & S. Western	U.S. Steel Corp. Com. — xd 1½ Do. 7 p.c. Cum. Pret. — — Foreign Railways.
North British Pref. Or 1.  Do. Def. Ord	Antofagasta Def. Ord. —
Underground Electric 1	Ottoman (Smyrna to Armi)
Do 3rd Preference }	Un. of Havana Ord

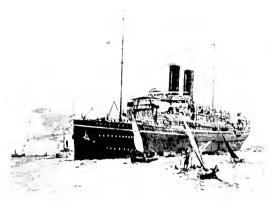
#### BANK RETURN.

The return of the Bank of England for the week ended Wolmsday, November 27, compared with that for the previous week, shows the following changes.—

Nov. 29, 1911	BANKING DEPARTMENT.	Nov. 20, 1912.	Nov 27, 1912.	Increase.	Decrease
	Luabilities.	4:	£	£	£
£		3,243,590	3,209,822		33,768
	Rest	13,883,639	13,179,627		701,012
	Public Detos:58	40,635,313	41,753,316	1.118,003	107, 11
10,615,555	Other do	27,865	23,970		3 895
1 4,514	7 Day Bills	277.467	40,40	Decrease.	Increase
	Assets.	13,034,576	13,034,576	Decire and	
11,137,210	Govt. Securities	31,670,772	31,760,724	_	89,950
58/811/031	Other do	26,320,450	26,652,420		331,97
26,027,480	Notes	1.317,000	1,272,015	45,591	1171 55-4
1,047,503	Gold and Silver	1,017,000	1,212,000	40,00	
				1,163,597	1,163,59
				Increase.	Decrease
		27,638,059	27 924,435	286,376	
27,075,255	Reserve	50.67 p.c.	50.41 p.e.		-
51,32 p.c.	Ratio	5 p c.	5 p.c.	-	
	Bank Bate	4. p.c.	4 p.c.	_	_
S <sub>1</sub> Pic.	Market Bate	i pici			_
13	SSUE DEPARTMENT.			Increase.	Decrease
		4	4	#	£
£	a to and Dallion	36,117,545	36,514,255	366,710	
35,309,140	Coin and Bullion	54,597,545	54,964,255	366,710	
54,750,110	Notes Issued	25,277,095	25,311,535	31.740	_
25,141,960	Circulation	2 42 × 140 × 10	- ,		

#### AN INDIAN RUNDREISE.

The string of the apital of India to Dellit his use in fillip to withties for reaching and running over the shrelitest newel in the Battish Raj. Both Calcutta and Simla were not seeken of access as Dellit and there can be no doubt that the mange will bring closer intercourse between Last and West, to the maintest advantage of both by minimising the members ordering which are so often the cause of the



P. & O ss ' Maloya" 12.500 t. 16 000 h p.: off Gibraltar.

want of ordiality between nations. The premier transportation agency the Pennisular and Oriental Steam Navigation Company commonly called the P and O are rising to the occasion, and are well backed by the railway administrations in India, as we now propose to show

A good example of travelling in case and conitort is that given by the winter tonis of the P and O being, as they are tair samples of what can be accomplished on many other routes. The confiniquestion starts from London for Bombar tons through India and it turns from Galutta.  $\epsilon$  Cevlon call Lgypt. The fare first-class throughout, is eighty pounds for a jointney of over 16 ooo nufles, or a trifle over a penny, into methoding board and lodging in the equivalent of a first-class family hotel for nearly six weeks. The form which can be taken in the greatest conitort in less than three months, allowed to the started anywhere on the round, and can be

taken in either due

fram runs every Endas.

boat it she is in the dock or reach her by



be apparent at once but the great attention that has been given to every detail will only be realised after to day on a Court of the member and quality of the member and quality of the excellent after these if the greatless cleanliness of the whole vessel of these if the greatless cleanliness of the whole vessel of these if the greatless them is a minurable, the have the uncreases there is a minurable forbert skept of the excellent action as a greatly assigned at the excellent action of the excellent action of the excellent actions of the e

constructed by the control of the co

the ame time it is change, included and the fit time throughout Indicates one board give one the instruction of the Instruction



A Native Boat on the Hooghly

ditties, and when it presented that the coverbrought up on the scalaron theorems to not condition able indeed to swin before they encycle out the one and all first classes seatmen, and that every search of an becaused in the best supplied extremely be to be broughted in a masterly in most.

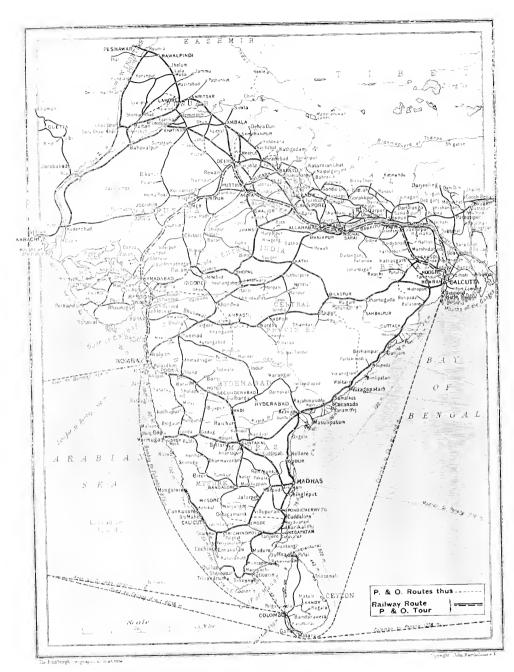
Having now made a good start on the cooperation best to leave the tail descriptions of the not dolor 21 to to the travellers gindes and to the description of the ewhich have appeared in many works of travel and on the minding a play of fled. The Overland More to the original many nations that have been and are even one level good comprehensive work on this silper Morre hands in tube will be found and to be to the cooperation.

Glualitat with its Spanish theorem the restriction of passages and battern and its door strong the restriction in their mention. Maltar with its first art process a constitute and mammitted strike strongs in a Butter of the maxime of these and maleuralities see many mark of the least regarded its often the D. P.



Two-Passenger Ekkas at Hit status

the second of th



Railway Map of India, showing India Portion of P. & O. Circular Tour

they lose nothing by avoiding that includorous place, the paradise of flies and of other node objectionable usseds. If you have had a stern wind in the canal the relief will be great on getting to the end of it—there are times when a helited taper can be carried round the desk without disturbing the



A Double-Deck Passenger Car

perpendicularity of the flame ships going in the opposite direction encounter a refushing breeze so the outward bound should pray for a south wind, and the home e warrd bound for a northerly breeze.

That particu-

larly barren spot. Aden has some quant features of its own, and the wonderful little Somah boys with their touzled, henna-dyed harr and their gymnastics in the water round the ship are fascinating. They swarm in little the vector extend to the product place of the product herm. There is a man result of the product the maximum of the maximum of the sum of the case of the final pourincy. The constant of the second of the product the case of the case of the product the frond happy of product in the final product the frond happy of product in the final constant product the frond happy of product in the final constant product the final consta

al o applied to the station refreshment rooms some of which were combined with Dakbungalows or travellers rests, so-called, where, in the majority of instances mosquittoes and



A Goods Wagon

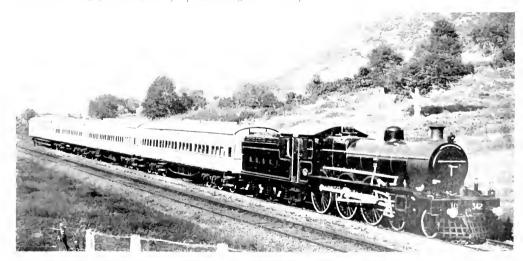
other nocturnal visitants mode the latter term on the Now the traveller by rail may echo the senting it present Majesty, when Prince of Wades, who on this tor home at Karachi at the end of his first visit the railway officials who had charge of the Royal train it this



An Indian Goods Train fitted with Continuous Automatic Vacuum Brakes

dug-outs man curved with one paddle, out of which they jump and into which they crawl with the greatest ease. Every now and again one of them gets his leg amputated by a shark, but this does not appear to affect his agility in diving for threepenny pieces, or even in negotiating the keel of a vessel drawing 3oft. They will jump off the highest

could not have been more conitortable in Mair or all 1. He Besides, this luxuitous travelling for first the control of the all Indian railways have to cater for chorners, the destructions travellers, on one occasion, for instance of the first property of the configuration of the control of



The P. & O. Bombay-Deihi Express. Bombay, Baroda and Central led Contral led C

bulgerks and come upon the other after who with all  $\mu$ . It is well to keep ones about port that when these encommonkers are about

At Bombay the most striking objects are the many clid at the public buildings and the methy objected cross and have

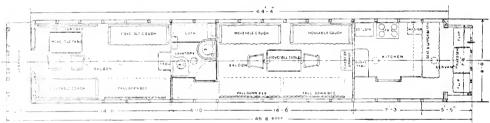
From Bar 1 and the same of the



Typical Indian Saloon Carriage.

Goanese speak English and also get drunk, "like master," but apart from this and other little failings they will be found most useful to tourists. If a married couple requires them, length of them on all gauges, is laid on metal sleepers of various designs, over which rolling stock is run quite as heavy and at as great a speed as on wooden sleepers.

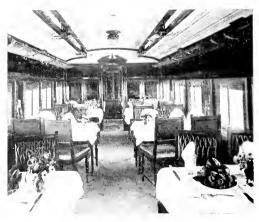
On the way to Delhi a stop will certainly be made at Mount Abn to visit the Jain temples there. Udaipur, Ajmere, and Jaipur will certainly not be missed; in fact, it is in order to visit these places that the comparatively round-about route has been chosen between Ahmedabad and Delhi. Of this latter place, the embryo capital of India, but little need be said here. As the cold weather seat of the Government for seven months in the year, its modern attractions will grow while its ancient monuments and the old city and apace: fort will in no way suffer any eclipse from the new buildings, unless some native genms is allowed to inspire their design. Visits to the Punjab and frontier cities will depend on the time available. As already mentioned, these and other side excursions are not part of the round tour. From Delhi this includes Agra, Cawnpore, Lucknow, Allahabad, Benares, Buxar, Arrah, Patna, Luckeeserai, Baidyanath, Asansol, Burdwan, Hooghly, and Howrah, all on State railways; the East Indian is worked by a company, and the length from Cawnpore through Lucknow to Allahabad by the State, as the Oudh and Rohilkhund Railway. Many of these towns in the valley of the Ganges might have been said to lie in the valley of the shadow of death during the mutiny times. Agra has the incomparable Taj : Lucknow, the Presidency : Cawnpore, the memorial well. Benares, with its 1,500 temples and 800 mosques, Arrah, so stoutly defended by Vicars Boyle, the railway engineer, in 1857. From Cawnpore and Patna downwards the industrial activity becomes more and more marked. Indigo planters formerly flourished in these parts, but they are gone and the country is black with coal, the East Indian and the Bengal Nagpur Collieries, besides a host of private pits, being in this district. At Asansol the Bengal Nagpur joins the East Indian and at Hooghly the latter has a junction with the Eastern Bengal Railway across the famous Jubilee Budge to Nathati. The main line keeps on the right hand



Plan of a Typical Through Travelling Carriage in India.

a man and his wife can be had, and, at a pinch, they are collent cooks—single laddes will require a male and a temale civant one for attendance at table and the other as a ladies'

ad. When landing at Calcutta, the choice is not so easy; on the whole. Mahammedans are to be preferred, as then caste - do not interfere with their ordinary duties as much as in the last of Huidus, who, except they are of the lowest caste, are always bringing you up with a found turn. A high caste man will not bring you hot water, nor will be move a piece of furniture with the assistance of one belonging to a lower caste. If time permits, a run from Bombay over the Ghats, or mountain passes to Poona, the capital of the Peishwar is well worth the small amount of trouble entailed, but this and other side excursions are not included in the itinciary. At the beginning of the grand tom from Bombay, the broad gauge is carried up to Ahmedabad, being part of the Bombay Baroda and Central India system now belonging to the Government and worked by the company of that name passe, the cotton districts of Surat and Broach, and the Gackwar, or cow-keeper's) capital, Baroda, well worth a also be made to Bhannagar and Janagar. The lines to these tation, are all on the metre gauge, as indeed is the railway If the way to Delhi. This forms part of the Rajputana-A control State failway worked by the same company to the ulver wide as those on the broad gauge, and compare cond by with those on our normal gauge of 4tt 8!ms - A it is thable thing about railways in India is that so great a of the river to its terminus at Howrah, where the Bengal Nagpur again comes in and goes down to the wagon terry connecting it with the Calcutta Docks at Kidderpore.



Typical Dining Car in India.

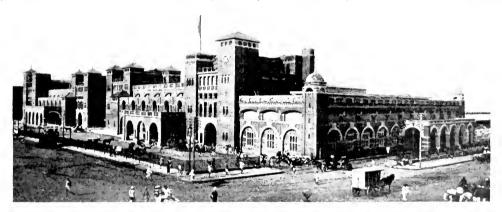
Hill stations are dotted in the Himale is at intervals between Simla and Darjeeling, the latter being the nearest to Calcutta and very easy of access. Here a magnificent View in clear weather is obtained of the main range, including Kinchinjanga, which view with that of the Larat Agra has been well esteemed worthy of a journey to India even when it could not be taken as pleasantly and easily as in these days. The homeward voyage is best begun in Lebinary when cyclones are unknown and Ceylon can be circumnavigated to Colombo under the most tayoutable conditions. The Southern Cross is visible all the way. Ceylon might well be termed the green isle for plants, flowers and fruits of every kind grow in profusion. At Kandy, the capital, situated in the hills, the climate is so perfect all the year round that it is a delightfulplace in which to escape Northern rigours. English fruit grows in the open air there, and the bloom of the apple is reflected in the checks of little European children, these comparing tayourably with the pallid and an emic taces of children kept out in India much after they are two years' old , unless, indeed, they can stay in the hills all the year round under European care and supervision. I rom Colombo is a straight run to Aden, and thence the journey outwards is reversed and a stay in Egypt is recommended before the final trip home, as a break of journey is allowed in that country under the conditions of the tour.

Should travellers wish to take advantage of shorter routes through India, they can travel without change of carriage by mail train between Bombay and Calcutta in 37 hours

#### WHY THE METROPOLITAN DECLINED FUSION

petition and to attord the public as far and a second two systems as one. In pursuance of this bodies in interests of the Metropolitan Company to protected in the arrangements that have been a find in nection with the proposed acquisition by the fire Company of the City and South London Enlic

In coming to this decision the board of the Metro, at it Railway were mainly influenced by the first that the said pany has large and expanding interests outside the grill odica.



Howrah Station The Calcutta Terminus of the East Indian Railway

During this cold season a special fast train is being run from Bombay to Delhi up to the end of the year, doing the distance. in 241 hours, and being able to make up one or two lost hours it necessary. Everywhere are given the same conveniences of sleeping saloons with punkalis and bath-rooms and

of sleeping saloons with principles catering.
On the eighty pound ticket the outward voyage is made. by so-called "intermediate" steamers,  $\alpha$  Mala I gypt and Ceylon to Calcutta. or by 'Mail' steamer  $\beta a$  Cubraltar. Marseilles, Port Sa d, and Aden to Bombay.—It this latter route be chosen, the homeward journey is made by intermediate steamer from Calcutta - or if the former route be taken by mail steamer from Bombay - It should be added finally that the tour to kets for the sea journey are available for 24 months. and those for the railways in India for eight months after the

India has been alled the land of regrets regrets or those who were toolish enough to go out there mow with the amenities or travel we have set forth. India might still be termed the land of regrets, regrets or those who have to leave it after a delightful experience

Extensive Canadian Land Purchase. The library is now were a new Brytschool and so, so spiriture land to the Republic Color of the library and the result of the Republic Color of the land to the Republic Color of the Repu

area of competition with the fill him to the forwhich no adequate consideration to see that it is sheme for a fusion with the fill fill the Wetropolitain is also a good control of and valuable working relations with a fill for many control of the form of the fill of the form of the fill of the form of the fill of the lines in regard to both goods and proceed the policy of the company in the int

encourage and develop its longer listar a 17 % this end in view some resport in the order works have been determined up in a

By the acquirties of By the acquestion to which term "Level to extension of that have to the content of the content o

#### RAILWAY BILLS FOR THE SESSION OF 1913.

append abstracts of all the notices of railway Bills for ession of Parliament, which, so far, have been made public. While promoters have until to-day to publish their notices it is probable that the list below is practically com-It will be seen that the number of schemes is fairly large, and that the proposals as regards railways, in and near London, are of much importance.

#### ARIGNA VALLEY RAILWAY.

To incorporate a company and to empower it to make a railway in Co. Roscommon with junctions with the authorised Sligo and Arigna Railway and with the Cavan and Leitrim Light Railway, and to amalgamate the undertaking of the Sligo and Arigna Railway Company. Solicitors-F. Corskerry and Son, 30, Lower Ormond Quay, Dublin. Parhamentary agent J Kennedy, 25, Abingdon Street, West-

#### Barry Railway.

To authorise the company to acquire lands and loreshore at Barry and Sully, to extend the time for the completion of authorised railways, and to raise additional capital. Solicitors -Downing and Handcock, Vienna Chambers, Cardiff. Parliamentary agents—Dyson and Co. Caxton House, Westminster.

#### CALLDONIAN RAILWAY

To transfer to and vest in the company the undertaking of the Bankfoot Light Railway Company, to execute a bridge widening at Beattock, to acquire lands, to extend the time for acquiring lands and carrying out works, to construct and carry on hotels or golf courses, and to raise additional capital Solicitor—H. R. Buchanan, S.S.C., 302. Buchanan Street, Glasgow Parhamentary agents—Grahames, Currey and Spens, 2, Millbank House, Westminster

#### CAMBRIAN RAILWAYS

To authorise the company to carry out bridge and embankment works, to transfer to and vest in the company the undertaking of Rheidol Light Railway Company, and to raise additional capital Solicitor-W. K. Minshall, Candrain Railways Offices, Oswestry, Pathamentary agents—Sherwood and Co. 22, Abingdon Street, Westminster

#### Cardiel Rahway

To alter the tolls, rates and charges to be taken by the company Solicitors—Corbett, Chambers and Harris, Cardiff. Parliamentary agents Grahames, Currey and Spens, 2, Millbank House, Westminster

#### CENTRAL LONDON RAILWAY

to authorise the company to make an underground extenion of their railway from Uxbridge Road, Hammersmith, to a junction with the London and South Western Railway at Gunnersbury Station to authorise working and other agreements with the London and South Western Railway Company and to ratse further capital Solicitors Vshurst, Morris Crisp and Co., 17. Throgmorton Avenue, E.C., Par-Lumentary agents Sherwood and Co., 22, Abrigdon Street,

#### CHY V D SOUTH LONDON RAILWAY

to authorise the company to enlarge the tunnels of its railway throughout to rearrange and increase the capital of the company and to enter into various agreements with other tailway companies Solicitors D McMillan and Mott, 11, Clement's Lanc, 1 C Parliamentary agents Sherwood and Co., 22, Mangdon Street Westminster

LISHGUALD AND ROSSIADI RAHWAYS AND HALIOURS

To give the company additional powers in the construction of harbour works at Eishguard, to abandon part of the author-Solicitors L. B. ised works, and to raise additional capital. Page Paddington Station, London, and C Barrington, Kingsbridge Terminus, Dublin Parliamentary agent H I N Hoskins, 20, Abrigdon Street, Westminster

GALWAY (BARNA) RAHWAYS AND HARBOURS

To incorporate a company, to empower it to make railways from a prinction with the Galway and Clifden branch of the Midland Great We fern Railway of Ireland to two points at bush water mail in the parish of Kalioon. Co Calway and the piers in connection therewith, to acquire lands, to eject echouses, to consist the company a harbour and pilotage to make agreements with the Midland Great West in Kailway Company, to empower that company and savious county councils to contribute capital for the undertaling and to enable the Treasury and other Government

Departments to give a grant to the company. Solicitors-Casey, Clay and Collins, 21, St. Andrew Street, Dublin. GREAT EASTERN RAILWAY

To authorise the construction of a short railway in Ipswich connecting the company's Norwich main line with sidings at the River Orwell, to construct a river wall in the same borough, to deepen the channel of the Orwell, to purchase lands and to raise turther caiptal. Solicitor—Edward Moore, Liverpool Street Station, E.C.—Parliamentary agents—Rees and Freres, 5. Victoria Street, Westminster.

GREAT NORTHERN RAHWAY. To authorise the company to widen the Nottingham and Grantham Railway at Gonerby, to widen a bridge at Doncaster, to stop up roads in various parts of the country, to purchase lands, and to acquire miscellaneous minor powers. Solicitor-R. Hill Dawe, King's Cross Station, London. Parliamentary agents-Dyson and Co., Caxton House, Westminster.

GREAT WESTERN RAILWAY.

To authorise the company to construct new railways, deviations and widenings at various places on their system, to execute miscellaneous works, to extend the time for the completion of authorised lines, to acquire lands, to abandon harbour works and railways authorised in 1808, to abandon docks and harbour works at Porthcawl, to transfer to the company the powers to construct railways given by the Central Kondon Railway Act, 1911, and to raise additional capital. Solicitor—L. B. Page, Paddington Station, London. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster

#### HULL AND BARNSLEY RAILWAY

To enable the company to acquire lands in Yorkshire, to transfer to the company and the North Eastern Railway Company or the Hull Joint Dock Committee, or a Joint Committee of the two companies of portions of railways authorised by the North Eastern Railway Act, 1000, to enable the two companies to construct railways at Hull, to lease graving docks at Hull, to authorise the company and the Great Central Railway Company to make railways at Doncaster, and to Parhament Street, Hull Parhamentary agents—Rees and Freres, 5, Victoria Street, Westminster.

HUMBER COMMERCIAL RAILWAY AND DOCK.

To authorise the company to make river embankments at Immingham. Solicitor-D H Davies, Marylebone Station, Parliamentary agents - Martin and Co., 27, London Abungdon Street, Westminster

#### ISLE OF WIGHT CENTRAL RAILWAY

To authorise the company to purchase the undertaking of the Newport, Godshill, and St. Lawrence Railway Company, and to raise further capital. Solicitors for the Isle of Wight Company - Brash, Wheeler, Chambers and Co., 10, noster Row, London, E.C. Solicitor for the Godshill Co.— G. F. Jones, 12, Old Jewry Chambers, London, E.C.—Parlia-mentary agents—W. and W. M. Bell, 3a, Dean's Yard, Westminster

LANCASHURE AND YORRSHURE RAHWAY

To authorise the company to make several new lines, to enlarge Victoria Station, Manchester, to carry out miscellaneons works, to extend the time for the completion of authorised railways, and to raise additional capital. Solicitor

V de C. Parmiter, Hunt's Bank, Manchester. Parliamentary agents. Dyson and Co., Caxton House, Westminster.

LONDON ELECTRIC RAILWAY.

To enable the company to make a new railway from an endon junction with the City and South London Railway, at Euston, to junctions with the Highgate branch and Hampstead branch of the Charing Cross, Euston and Hampstead Railway in Camden Town, to confer running powers over the City and South London Railway and to raise additional capital. Solicitors and Parliamentary agents-Bercham and Co., 46, Parliament Street, Westminster.

LONDON AND SOUTH WISHERS RAILWAY

to enable the company to widen their railway between Ewickenham and Richmond, to acquire lands, to extend the time for the completion of works, to provide and work motor and horse ommibuses and other vehicles in any district to which the railway affords access, and to take a lease of the undertaking of the North Cornwall Kailway Company. Solicitor W. Bishop Waterboo Station, S.E. Parhamentary agents. Rees and Freres, 5. Victoria Street, Westminster. LODHAN RAILWAYS

To incorporate a company and to authorise it to construct

railways in Midlothian and East Lothian from various colheries to Leith Docks, and to make agreements with the Caledonian and North British Railway Companies for facili-Reid, 21, Charlotte Square Edinburgh Parhamentary agents Beveridge, Greig and Co., 18, Abingdon Street Westminster

#### MURROPOLIUS DISTRICT RAILWAY

To enable the company to carry out a widening of their line at Parson's Green, to enlarge Aldgate Fast Station, to extend the time for the acquisition of lands, to confirm agreements with the Wimbledon and Sutton Railway Company for the working of that company's authorised railway, to enable that company to increase its capital, to authorise the District Company to subscribe, to transfer to the District Company the undertaking of the Wimbledon Company, and to raise additional capital Solicitors Baxter and Co., 12, Victoria Street, Westminster, Parliamentary agents Martin and Co., 27, Abrigdon Street, Westminster.

#### Metropolitan Rahway.

To transfer to the company the undertaking of the Great Northern and City Railway Company, to authorise the company to make new railways, including a junction line with the Hammersmith and City Railway, a junction line between the Great Northern and City Railway at Finsbury Pavement, and the promoters' railway at Liverpool Street, and an extension of the Great Northern and City line from the present terminus at Finsbury Pavement to the Bank of England and on to a junction with the Waterloo and City Railway at its Bank poisson with the Waterioo and City Rainway at its baths terminus, to acquire various running powers, and to raise additional capital. Solicitor -C de W. Kiteat, 32, West-bourne Terrace, Paddington, W. Parhamentary agents -W and W. M. Bell, 3a, Dean's Yard, Westmunster.

#### NORTH BRITISH RAHWAY

To enable the company to construct railways in Leith, Edinburgh, Midlothian, West Lothian, and Fife iconnecting with various collieries) to build a pier near Arisaig, Invernessshire, to acquire lands, and to raise additional capital Solicitor James Watson, 23, Waterloo Place, Edinburgh Parliamentary agents Sherwood and Co., 22, Abingdon Street, Westminster.

#### NORTHERN JUNCTION RAILWAY

To incorporate a company, and to authorise it to make a series of junction railways between the London and South Western Railway at Brentford and the Metropolitan District, the Metropolitan, the Great Central, and Great Northern lines, the northern end of the scheme being in Wood Green Solicitors - Cox and Lafone, Tower Royal, Cannon Street - E.C. Parliamentary agents Burchells, 5. The Sametuary, West-

#### NORTH LASILEY RAILWAY

To enable the company to make new railways, roads, etc., m Northumberland, Cumberland, Durham, and York, to authorise the South Yorkshire Joint Line Committee to make new railways in York. West Riding), to raise additional capital, and to issue share certificates to bearer. Solicitor. R. Dunnell, York, Parliamentary agents, Sherwood, and Co., 22. Abingdon Street, Westminster.

#### NORTH YORKSHIRE DALES RAHWAY

To incorporate a company and to empower it to construct railways from Threshfield to Scarton, Yorkshire, with junetions with the North Eastern Railway, and the Yorkshite Dales Railway, and to confer rupning powers over the Yorkshire Dales Railway, and grants on North Eastern and Midland Smile Pales Kanway, and grants on North Lasteria and Ardama Radways. Solicitor T. G. Wintle, Thorpes Chamberts, Bual-tord. Parhamentary agents. W. and W. M. Bell. 3a. Dean's Yard, Westminster

#### Post I visor Rahway and Docks

To authorise the company to raise additional capital Solicitors. Broad and Co. 1. Great Winelester Street. E.C. Parhamentary agents. Dyson and Co. Caxton House, West-

#### Winnerpos van Suitos Ranway

To extend the time for the completion of the difference rankway, to contain any agreement with the Metropolation District Rankway Company for the wirking of the rankway to authorise the raising of additional april, and to transfer to the District Company the undertaking of the Wirable for Company. Solicitors Baxter and Co., 12 Art fars Street Westminster. Parliamentary agents. W. and W. M. Boll. 3a. Dean's Yard Westminster

#### MODERN RAILWAY WORKING.\*

M: [ : M -Mi Cal Hil . 1 have dealth. These (a) historical, and ment of dates, and a harty stable and the stable and the stable and the stable or of rolling stock, should be a tion of a wider notice. The tibe and the stable an a work of reference. In 110 and of within reason the limits and a mass of the swith the building and a mass of a combe diminared. The first volume so wish the form and substance the whole a many so, i.e. pages very clearly period on the six whole page plates or so, it takes to illustrations in the text. There are six 110 mass of the Life and the Reference of th say whose page pares or start the letter of the art of illustrations in the text. There doesn't all the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Mills are perfectly and the Art of the Mills are perfectly and the perfectly are perfectly and the Art of the Mills are perfectly at the perfectly and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and the Mills are former and containing the Mills are former and the Mills are former a VI- 1

#### THE UNIQUE POSITION OF LIVERPOOL STREET TERMINUS.

Mr. Walter H. Hyde, the general present to Good Fastern Ralway is making the roost of the action sitton of the company's terminus at Liverrood Street and control for

of the company's terminus at Liverroid Street and early for reading nearly every part of London. In one of the strict in Essex Coast Residential Resears. Mr. 11st. — that it is probably well within the in ark tase the rise to the distribution in the world so completely licked at the pick and cheap and direct connections with the Meripple of some It unther emovs the imagine of contage of the first terminal to being in the view of the pick the world a stone's throw of the Bark Mansy in Hard and Strek Exchange. If vierpood Street is one the inclinal extra tractical which the cast stream of that a rossess for world extra tractical West of London. A final but most real treat and on page to link in those trains is now complete. The tract and on page to link in thoughout Railway was at the Heak height the line is now expected, and the new terminum is all to the sinder except it. nomen realists was at our terms and the its best exten-and, the new termine is detectly ander I hydrogen Station, with direct account of the I hydrogen Station of the means of a deverse with the Metric connected by means of adverse with the Metric Distinct Railways. And adverse with the Metric is the Broad Street termines and the New Company proper but leave con pany proper but be a bring the populors New with Inverse of Series — by or the Tourloom of L.N. a. Warnord Wille Inc. (2019) such as control of the Control of the Control L. (2019)

#### CANADIAN NORTHERN RAILWAY COMPANY.

W. PURENING STATEMENT BY SIR WW. MACKENZIE.

At the tenth annual general meeting of the company, held the company's offices in Toronto on Wednesday, October 25, 1012, the following report by the President (Sir Win, Markenzie) was presented to the shareholders (—The sults of the company's operations for the fiscal year radiod June 30, 1912, are as follows: Foress earnings from passenger traffic, \$3,434-140.81; from freight traffic, \$15,507,008.17; from express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies and investments, \$1,857,054.05; total, \$20,860,003,03. Working (Openses finelluling Taxes, etc.), \$14,070,048.5.; net earnings \$5,881,045.11; deduct fixed \$4,030,844.12; surplus, \$1,250,200.00; from this charges. deduct interest at 5 per cent, per annum paid on income charge convertible dependure stock outstanding, So74,804.11; net sur-

plus for the year, \$575,300.88.

The gross earnings show an increase of \$4,400,381.24, or 27.50 per cent., and in net earnings of \$800,008.20, or 17.85 per

cent., over the preceding year.

The working expenses were 73.82 per cent, of the gross earnings of the railway proper and 74.84 per cent,, including taxes, of the gross carnings from all sources, compared with 72,50 per cent, and 66.50 per cent, respectively last year.

During the year over 586 miles of newly constructed tracks were added to the system, the average mileage operated being

, 888 miles.

The classified table of freight carried again reflects a substantial development of the industrial and agricultural resources of the country served by your railway. The statistics covering grain, including the figures representing flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent, of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories your directors have selected.

An increase of 120 per cent, in the total bulk of commercial coal curied is also remarkable, the figures being 804,803 tons moved this year, compared with 370,101 tons for the previous twelve months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions of your railway now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns and settlements along the lines of your railway, as shown by the increase of 48 per cent, over last year in the amount of building materials carried by your railway during the year.

Land sales during the year were 55,111 acres for \$836,084,37, an average of \$15.17 per acre, compared with 279.151 acres for \$3,345,408.73, an average of \$12.00 per acre, the preceding year. The reduction in sales is substantial, but your directors, recogmising that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of your company's lands. On the other hand, they have adopted an aggressive policy of coloursing the free lands offered by the Dominion Covernment in territories adjacent to your railway; 2,470,000 acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

The operation of the Royal Line of steamships continues to vindicate the wisdom of engaging in the Atlantic trade. increasing popularity of the route emphasises the necessity for extending the service so that the company may take the full benefit of the business controlled by its organisation. The is potentions referred to in the previous annual report, having in view the increase of the fleet, did not terminate satisfactorily, and com directors are considering other means of attaining the

Your directors are pleased to report that a movement having is its purpose the adoption of more permanent methods of agricular dio clopment in the Prairie Provinces is responding tayourab to the impetus given to it by the demonstration and education perganda which is being actively carried on by the various \$\text{\chi}\$ \squares companies in confunction with the Teste of the various \$\frac{1}{2} \sqrt{2} companies in conjunction with the Federal and Proxinci 4 covernments. This movement was inspired, printedly, to 66's the reduction in production of beet and other arthogodycts vilver followed the settlement of the large ranch ers and small grain tarmers. Climatic, conditions encourage the pioneer farmers

settler to engage in the production of grain to the exclusion of other agricultural products. There are, however, indications from the campaign for diversified farming which has been engaged in, of a change to more permanent methods. The progress of this movement is especially gratifying to your directors, as the location of the lines of your railway in the Prairie Provinces is through country which is pre-eminently adapted to the practice of diversified tarming in general,

Great progress has been made in the construction of the transcontinental line of the Canadian Northern System, which it is hoped will be completed by the end of 1913; the line through British Columbia to connect the Western lines to your railway with tidewater at the Pacific coast is advancing rapidly. addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very territory, the physical characteristics of which who around a world of characteristics of settlers. The line will also give access to a hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the

transcontinental tourist traffic to the route.

The work of finking up the lines of your railway in Western Canada with the railways of the Canadian Northern system in the Eastern Provinces is also making satisfactory progress, having regard to weather and other conditions. The resources of the country opened up by this line will be productive of great traffic advantages to your company. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, exspan the several and finder areas. In addition to the tonnage assured to your railway from this industrial development there are the traffic advantages which will accrue from the agricultural development of the great Clay Belt of Northern Ontario, through which your railway will pass for a distance of 350 Experienced officers of your company who have carrie out explorations of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two millions of people,

During the year another section of the Canadian Northern Ontario Raitway was opened for traffic, but your directors regret that, due to adverse weather and other conditions, the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing, and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which accrue chiefly to railways operated under your control in the Province of Quebec.

The movement of the crop of 1912 has now begun, and recognised authorities estimate the yield of the provinces of Manitoba, Saskatchewan and Alberta as follows: Wheat, 196,000,000 bushels; oats, 224,500,000 bushels; barley, 49,000,000 bushels; flax, 12,000,000 bishels; total crop, 48,000,000 bishels. Having regard to the fact that the yield is greater than any

previous year, that the quality is good and that the market value is satisfactory, your directors anticipate another year of substantial growth in revenue.

Since the close of the fiscal year the gross and net earnings for the months of July and August have been ascertained, and for the months of full and August have been ascertained, and the figures show a very satisfactory increase over the same period last year. The figures are as follows:—Gross earnings (612, \$3,575,800; 1611, \$2,286,500; increase, \$576,600. Operat-ing expenses, 1612, \$2,76,100; 1611, \$2,220,200—increase, \$486,600. Net carnings, 1612, \$865,400; 1611, \$676,300—in-(1) ISC, \$180,100.

Your directors have noticed with great pleasure the keen r interest in Canadian attairs generally displayed by statesmen and other leaders of opinion and thought in Great Britain, and emphasised by the large number of preminent men who have visited Canada during the past summer. They hope to see a still larger number of visitors from the Old Country in ? e future, as they believe that a personal and unbiased examination of the actual and potential resources of the Dominion will result in still greater confidence in the future of Canada and the close co-operation in her development, which your directors have in the past endeavoured to promote by every means in their power in the interests of the Empire.

Humber Commercial Railway. The Great Control Railway Company, as lesses of the Humber Commercial Railway and Deck Company, are offering to their stockholders, and to the shareholders of the Humber Commercial Railway and Dock Company, the remaining 50,000 £ to shares in the Humber Commercial De k Company, bringing the issued ordinary share capital of this company up to  $\chi^2_{2,000,000}$ , which was the amount authorised by Parliament in 1004.

### MEETINGS AND REPORTS.

FORTHCOMING MEETINGS. Clogher Valley Railway Di 2 . 17 Madras and Southern Mahratia Railway 11. SW and Colored Weathered. Southern Punjab Railway Herre also I of Hood New Jie al Street I of the South Indian Railway Hafre also do York Street Working for South Street Working for South Street Working for South Street Working for South Street Working for South Street Working for South Street Working for South Street Working for South Street Working for South Street 11. 1 Bombay, Baroda and Central India Railway Haji Bengal and North Western Railway Latine 10 19 100 ordinary 2 to the House I to British Columbia Electric Railway Vinnial Livery of Street Hotel I to at 12 Cordoba and Resarro Railway Vinnial Winchester House I of the Peninsular and Oriental Steam Navigation
Annual of I have no Street I of all East Indian Railway Hall-staff Common Street 100 Hote F t Edgware and Hampstead Railway Halt yearly 10 17 There Karva Hone, Broodway Westmin et S.W. et 12 -Great Indian Pennsula Railway Hallsvearly, Salisbury Hone London Wall L.C., at Dec. 1 - ( Fie. South Indian Railway Company I Straordinary .

Regards, Free Returns, Proceedings of the Company of Samuel Regards, Free Returns, Proceedings of the Company o offs, Ferric Retries, Fr. (2015). The following free for the following free for the following free following fr

#### PROVINCIAL TRAMWAYS COMPANY'S USE OF OMNIBUSES.

others, M. (1908) Seep in C. (2009). More J. P. D. J. (2008) See Xixivi milen (1908). Mr. Andrew Borres, J.P. D. J. (2008) Mr. J. Bykiche Greek and moralized growther set soon from the action and the report of the actions. The characteristic solutions of the more varieties and the report of the action of the more varieties at the characteristic solutions of the action of the varieties of the characteristic solutions of the action of the varieties of the characteristic solutions nd the first solutions of the characteristic solution of the characteristic solution and the first solutions of the characteristic solution of the charact and the summer control of the second of the

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there are the distribution of the work. Mr. Bentie was an excellent chairman and

Mr. 107 d of time and attention to the work.

Mr. 1 B. 1 CHENN imanaging director's econded, and reserve to the managing director's econded, and reserve to the managing director. Mr. Genn) had completed the managing director. Mr. Beattie was the fourth chairman, and his wide experience and many excelqualities could not be surpassed. The resolution was carried.

The CHARMAN, having expressed his thanks, proposed: That the company be authorised to run motor omnibuses or cars, motor chars-a-banes, or other mechanically-propelled vehicles, either in connection with the transways or otherwise." Their desire was to have the ability of increasing their income in addition to the trainways.

Mr. John Grinn seconded the resolution, which was agreed to.

Messes, Hays, Akers and Hays were re-elected auditors.
The CHARMAN then moved: "That the thanks of the shareholders be presented to the managers and employees of the company for their zeal in the interest of the company in the past year." No business could be carried on more smoothly or conducted with greater advantage for the shareholders. They had many old servants-very excellent men in their service, and a better class of men it would be impossible to get. He was pleased to say that the directors worked in the greatest friendship with the managers and employees

Mr. Samere Hern seconded, and Mr. J. Barber Glenn, in supporting the resolution, endorsed the remarks of the mover and seconder. The efforts of the directors were well supple-

mented by the managers and staft.

This resolution was carried and, on the proposal of Mr. SURRYGL, a vote of thanks was accorded to the chairman and directors.

#### PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In their seventy-second annual report the directors state that after providing for the insurance claims, which are exceptionally heavy, the surplus, including £67,677 brought toward from the last year's account, stands at £367,441. Deducting the amount of the usual interim dividends paid in May, and reserving three months' interest on moiety of new stock issued, the lad month of the decomposition of a freedom of the standard serving titre months merist on money or new sixe is said, the balance admits of a further payment of 2) per cent, on the preferred, and o' per cent, on the deferred stock, together with a bonus on the latter stock at the rate of 5 per cent. The distribution for the year will therefore be equivalent to to per cent, on the capital of £2,320,000, the capital recently called up being only due for full dividend next year. The above payments will be made after setting aside altogether £400,000 to the credit of depreciation reserve, and carrying forward a balance to next year's account of £67,700.

The Ballarat" and "Beltama," two steamers mentioned in the Last report as built for the Cap-Australian line, are now to meat work, and the directors have since contracted for three sister ships of this class, which appear in the fleet list in the nones of the "Benalla," "Berrima" and "Borda,". It was also mentioned that two steamers of the "X" class for the China interme firm service were in course of being built, and these two years by the "Nankin" and "Novara," are now emplied in this service. Subsequently two additional vessely of the type and for the same trade were contracted for, and they age in in the first list in the names of the "Nagova" and "Nations." Recently the directors have arranged for the contraction of four steamers of the internal first class, intended but the Indian service, two of which, the "Kashgar" and "Kishuch," are being built by Mesrs. Caird and Co., and the other vessels mained the 'Khixa" and "Khyber," are in the hands of Mesrs. Caird and Co., and another important contract has been made with Messs. Caird m.l.Co. for a mail and passenger steamer of nearly 12,000 tons, especially designed for the Bombay line, and the name of "K dism-i-Hind" has been selected for this vessel. It may to mentioned that these large contracts, amounting altogether to 15,000 tons of shipping, have been made after keen competiton among several eminent firms. The enty ship sold during the car was the "Vect's," rouring ship, which did many years' work as the "Rome" previous to being lengtheard and condity reconstructed.

With the deepest sourow, the directors have to record the softwo mail steamers within actew months of each other, the "Delhi," whiched our Cape Spartel, near Gibrallar, in December and the "Oceana," through a cellision in the Proff is Chemical in the Golowing March. Two such disasters commercial this was constitute a cumulative mistorium of an improvedented and it may be said, et an undeserved character, seeing that for more than sixty years the company have given the strongest proof of their anxiety for the safety of their ships, by assuming the entire assurance risk on themselves, selecting the best officers for their service, and promoting them by merit and merit alone.

INSURANCE.

The proprietors are aware that no regular annual charge by way of insurance premium has been made in the accounts for many years, but the annual claims, which are for the most part moderate, are debited as they occur, and it has been and might be advisable again in a year of bad trade to have recourse to the reserve fund, in order to maintain a reasonable equilibrium in the dividend. Fortunately, in the present year, the profit and loss account is able to bear the heavy insurance of £179,748, accruing chiefly from the disasters above referred to.

DEPRECIATION FUNDS.

It has been customary for many years, when the state of the profit and loss account admitted of doing so, to set aside considerable sums by way of depreciation in addition to the usual five per cent, which writes off the cost of a ship in twenty years, and this policy has always been warmly approved by the proprietors. In the present account the directors have acted on this principle by setting aside £75,000 in addition to the ordinary rate of depreciation, and if the insurance claims had not been so heavy as they are, the directors would have put aside a larger amount towards this sinking fund. The fact of the matter is, that in the present day the normal five per cent, does not cover the renewal of the fleet. Every ship disposed of has to be replaced by a larger, more costly, and more powerful vessel, and it is easy to understand that the development and improvement of the company's fleet has been accomplished to a large extent by the funds laid aside over and above the normal five per cent, figure. The directors see no anove the normal live per cent, ignic. The directors see no prospect that this policy can be departed from in face of the high cost of shipbuilding and the necessity of maintaining the efficiency of the company's various services in an age of constant and keen rivalry.

NEW CAPITAL.

The authorised capital of the company has been £3,500,000 since the year 1867, and is now for the first time fully paid up by the recent issue of £1,180,000 in preferred stock. The directors considered the market conditions were favourable for the issue of this amount of capital at the moderate premium of 10 per cent., and it was absorbed by the proprietors in proportion to their holdings of preferred and deferred stock, with the exception of £170,000 which was subsequently disposed of at a higher premium. The reasons assigned for this measure were fully explained in the letter of allotment sent out to the proprietors. It may be specially mentioned that in the course of next year the company will have approximately £1,000,000 invested in a new business, namely, the Cape-Australian Line. The capital authorised by the company's charter is now fully issued, but it is hardly necessary to add that the proprietors are enabled by resolution in general meeting to sanction additional capital to any extent, if such a measure should at any time appear necessary. "THE MEDICA."

This vessel was taken over by the Admiralty on October to and sailed on November 11 with their Majestics the King and Queen for Bembay, together with a numerous suite, in order to attend the King-Emperor's Durbay at Delhi. The "Medina" returned to Portsmouth on February 5 after a most successful voyage.

WIRELESS THEORYPHY.

For the first time there appears in the accounts of this year an item of £7,845 under Wireless Telegraphy. There will be a considerable increase under this head in luture accounts. The directors began fitting the Marconi apparatus first in May, 1990, and up to the present date and by degrees, as the work could be undertaken, they have completed this important installation in fitty-one steamers.

I MOUR TROUBLES.

The shipping trade was still in some measure under the shalow of the great strike of 1011, when the coal strike of the present year took place, on the minimum wage question. This listed from March 1 to the middle of April, and it is unpossible to exaggerate the inconvenience and loss thus coused to shipping, especially in London. No sooner was the coal strike at an end than another labour outbreak took place in the London docks and river, and work was to a large extent suspended in London fer nearly two months. The labour leaders, after trying to promote a sympathetic strike at other ports, but in v in, at last found that they had made a very great mistake, and had alienated every shred of sympathy, even

NOVEMBER 30, 1012.] THE RAILAN in a lass who is a probabilist of probabilist such as the Parl Principal step were a strongers and concerned in Teach, as the war is a stronger and concerned in Teach, as the war is a stronger and concerned in Teach, as the probabilist were done to be to be for a consequent of an action sense to say the sense of a some in a peak, both a great in a north sense in the stronger and the words of a some in a peak, both a great in a continuous state to make the continuous transition of the sense in the sense of the sense in the Circ. I Lord.

with two a tricked beyonding them head inhall Street we then a method Clip of Lood at Myselve Directors.

Sin Demas Soft and we was proportionally a consideration that the clip of Lood at Myselve Directors.

Sin Demas Soft and and its form definition of the contractive and a few saging directors were Specific to the first historic ones. His services having this long period, and and colently who to represented the company is Conna at world known to the proportion of the company is Conna at world known to the proportion of the company is considered to the contract support that, the second myself the contract of the contract support that, the second myself the contract work, be advantage mens should be model to reliciously the contract work, be advantage mens should be model to differ a few and a sentence work, be advantage them contracts as of the same and the world as a time of day sentence work, be advantage that reconstruction and work the same and the same of the same and the same of the same and the same proposals of the affect of the contract of the same and the same proposals of the same and the same proposals of the same and

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#### BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

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the copies a second of the payment of the library guaranteed to the configuration of the copies as section of the copies as section to or in the capital stock of the company, on the profits of the year ending December 31, 1912, in a authorising these payments will be submitted in a Turber the authority given in the resolution a last half yearly general meeting, the directors have 11 Secretary of State for India that the accounts I doing for the first quarter of tong shall be made as divided between the Secretary of State and the and the conditions applied be to the accounts for add that from April 1, rock, onwards the accounts for daths from April 1, rock, onwards the accounts for daing shall be made up for the financial your as a their counts of the Gevenment of India. This close of his been heduated by in assurance that, notwithsample has change, the proments of guaranteed interest will be seen on the accustomed drives in Lamary and July, and that to simplies profits for the year will be made available with or the minutes from the close of the formulal year, so that the are tors may be in a position to male a distribution that the are toos may be in a position to make a distribution to the steckholders doing with the guaranteed actors a value of the steckholders doing with the guaranteed actors a value of the make he had well be first with the two powers of distributions will be the distribution of the instruction in the record possenting the accounts for the second half of the record possenting the accounts for the vector final factors of the whole the directors' duty to recommend such final factors are hereby to the directors' duty to recommend such final factors are hereby to the directors' duty to recommend such final factors are hereby the directors' duty to recommend such final factors are two sums to the sum and possential to the second of tors. One congestion of the the differences and call acoustics the congestion of traffic additional engines and rolling store have been supplied or arranged for, additional ressing stations have been put or, and with the improvement wavering arrangements on the breadsgauge section, and the s season of the heavy measurem of low-paying field and follow madic to Cominessiridaes districts, it is anti-ipated and be the traffic to faminestricken districts, it is anti-proceed to the coding a traffic of the coming sensor will be coming to twice fewer restrictions. A survey by this company for a new broadegoing connection to tacilitate the case to western traffic, at present pressing on a the metre gauge section, has recently been sometimed by Government. The construction of the direct broadegoing connection with Agra, via Breama, has been delived for want of funds, but this section of so, inless seems to facility be rady for traffic metry on the Broama, has been delived for wom of funds, but this section of so infers is expected to be realy for traffic next year. The sum belong on the lime on the 2 ft of in gauge from Broards to Januarsin is to unper ling completion. Be helius when completed will be incorpored for the Gauger's undertaking. A broad section of a form Visid, a station on the company's main lime of the C. Banda to Kartana, a distance of about 26 unless, is adecounted to the Kartana, a distance of about 26 unless, is adecounted to a part of the original system and have therefore a part of the company's system and have therefore distance of the distance of a part of the company's system and have therefore distance of the forest the part of the control of the control of the distance of the forest three parts of the control of the control of points with the total Indian Poenisalis K. Iway and the Benbay Peri Truse for an expert enquire At least an angel jointly with the Great Indian Pennisal's Colway and the Bembay Perrollings for an expert enquity altered the resemble contribution of the form of the state of the resemble described in a solution of the form of the state of the state of the state of the remainst along of the resemble that the resemble of the state of the st

#### SOUTH INDIAN RAILWAY.

SOUTH INDIAN RAILWAY.

The representation has an added from the free was issued as November by The new masses that he remains a second of the exemption of Landschaus Res 1,577, and Landschaus against Res 2,544 for 2 Syles 57 in the contract landschaus against Res 2,544 for 2 Syles 57 in the contract landschaus against Res 2,544 for 2 Syles 57 in the contract landschaus and the state of the manner Res 1,544 for 2 Syles 57 in the Landschaus and the state of the manner Res 1,544 for 2 Syles 1,544 for a second or of the input contract landschaus and the state of the manner contract landschaus and a proper contract the contract landschaus and a proper contract the contract landschaus and a proper contract the contract landschaus and man as of a 70 per contract the contract landschaus and man as of a 70 per contract the contract landschaus and man as of a 70 per contract the contract landschaus and man as of a 70 per contract the contract landschaus and man as of a 71 per contract the landschaus work Res 1,545 for 1,

greater but for the strikes in England which delayed the supply of material, and consequently the construction of works which were to have been undertaken during the half-year. The net carnings for the half-year amount to Rs.72,09,251 (£480,017), showing an increase of Rs.8,60,017 (£57,935), as

(£280.017), showing an increase of Rs.8,60.017 (£57.035), as compared with the corresponding half of the year (a)). The coaching receipts have increased by Rs.6,23.580 (£4).873), the goods receipts by Rs.4,40.773 (£20.385), and the miscallamouts receipts by Rs.4,63.03) (£412.800), resulting in the increase in the gross earnings of Rs.42.57.303 (£83.827). The company's share of surplus profits, after allowing for a feet to ach in teaching those meaning and vail and thy receipts.

the half-venty instidment guaranteed and paid on July 1, 1912, amounts to Rs.1.80.045 (£12.003), and, less Indian income fax, to £12.333. These figures are, however, likely to be modified by the results of the current half-year's working, as, under clause 25 of the revised contract of December, 1910, surplus profits are calculated on the business of the entire year, and are not payable till after the close of the year. During the years 1011, 1012, and 1013, however, the Scretary of Stations guaranteed that the surplus profits shall not tall below one-Lall per cent, per annum, and has agreed to pay this sum in odd mee in two hallowardy instalments at the same time as the guaranteed interest. There will consequently be a distribution to shareholders on Lanuary 1, 1013, of 2 per cent, for guaranteed interest and guaranteed surplus profits

The capital outlay during the hall-scar was Rs.23,46,521

The cipital outlay during the hallactur was Rs.23.16.521 (2.134.435) on final heads, of which Rs totagors (2.75.868) was expected on additions to rolling stock, Rs.5.52.575 (2.588) works, and Rs.40.0720 (2.588) on the Pamban Reef works, and Rs.40.0720 (2.588) on the Pamban Reef works, and Rs.40.0720 (2.588) in strengthening and improving the line and force using the hallacts for working radius.

The length of State line works I by the company on June 3. totage was 1,500 (2.500 km, 1.500 km,

#### SOUTHERN PUNJAB RAILWAY.

CAPITAL.

The expenditure on capital account to June 50, 1912, amounted 10 2 3,000,802, while the receipts were £3,800,000, viz. t-Rahwaya The estimate Lexpenditure during the current six

RIVINEL The carnings during the half-year ended June 50, 1912, on the the carroing suring to maisyra cloud plan 30, 1912, on the orient line and Karthal branch from concluing traffic were Rs 8 (5,755) expenses. Rs 16,44,7844, and from soundries Rs (4,477,784), or (4,374,744). All from soundries Rs (4,477,784), as compared with Rs 24,03,744, during the coresponding period of 1914. with Rs 24,03,74, during the coresponding factor of 1911. The working charges to 52 percent of the gross receipts) were Rs 17,87,417 (against Rs 17,60,600) out the net causings Rs 16,48,434 (against Rs 17,60,600). On the Ludhama extension the annuals during the same period were. From coading traffic Rs 5,77 we tagainst Rs 5,44,700), their goods profile, Rs 2,52,428 (against Rs 2,4,608); and from similaries. Real Streams, Received After making certain adjustments, the cross receipts on the Ludhama extension amount to Ks 6,14,100; is compared with Rs 5,67,822 during the cortes sponding period of fort. The working charges (at 52 per cent, of the gross receipts) were Rs 5,10,555 (against Rs,2,05,207). and the net carnings Rs 2,04,760 eigainst Rs 2,72,555). On the Suthi Valley Railway the carnings during the halfsyon to June 26, 1612, were far an ecolding traffic, Rs 1,74,100 against Rs 2,72 0013; from goods radio, Rs 78,540 tagainst Rs 700480, similities Rs 517 togainst Rs 25350. After making certain edjustments the gross receipts at the Sulej Valley Relibers amount to Reseascings a measure with Reseascing during the corresponding period of man. The working charges tot 52 per cent of the gross receipts twee Rs.1, 53, 181 (against Rs ( progress and the net carnings Rs 1,22,036 ligainst R = 1. . . . 5211

NEE REVINER The not revenue was \$1,8.05. Microscoving £2,986

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#### MADRAS AND SOUTHERN MAHRATTA RAILWAY,

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

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EAST INDIAN RAILWAY.

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has post god a had the interests of the great undertaking which he record at heart. By his death the company have been depended a very valuable officer, and the stail, both I interest and Indian, for whom he always had the greatest outsideration, an esteemed friend. Also the board have to ord with much regret the great loss which the company has istained by the death, on the 16th instant, of Mr. Frederick I cart Robertson, partner in the firm of Messis. Rendel and Robertson the company's consulting engineers. Mr. Robertson had been associated with the company as its clinet ingineer from December, 1880, to March, 1807, and he joined Sn. Mexander Rendel in September, 1885."

#### CORDOBA AND ROSARIO RAILWAY.

The capital account shows a total expenditure to June 36, 1712, or £3,505,607 (including robates on issues of capital, 2172,1953), whilst the receipts have been £3,142,081 MM, 4 per cent, first defauture stock, £830,000 (4 per cent, see 4d debatture stock, £987,701 (4 per cent, income debatture stock, £44,450 (6 per cent, first preference stock, £60,0000 (4 per cent, second preference stock, £43,2000), and ordinary stocks.

2 251,050

The accounts for the year ending June 30, 1012, show grees recipits amounting to Z (45,0)8 (against Z (3,10,540), and expenses are omiting to Z 200, 432 (against Z (3,541), be wing a profit of Ze(3,530) (against Z (3,10,14)). Adding behave from last year, Z (67), transfer bers, Z (63), behave of intrist account, including interest on investments, Z2(4,57), the 1 tal net revenue is Z (2003). Interest on 4 per cont, first delic care stock absorbed Z (3,250), interest on 4 per cont, first delic care stock absorbed Z (3,250), interest on 1 [1] room, second debases to short and the control of the per cont on the 6 per cont, first per form of which did of 5 per cont on the 6 per cont, first per form of which did of 5 per cont on the 6 per cont, first per form of which Z (5,800), busing a behavior of Z (5,000) available for distribution. The directors proposes to pay 2 per cont, bess income x, see the 4 per cont, making 6 per cont, but the vent); 3 per cont, bessence tax, on the 5 per cont second preference stock (with interest payment, making 6 per cont, but the vent); 4 per cont, bessence in tax on the 4 per cont, but the control stock, and 2, per cont, bess income tax on the ordinary stock, beging Z (per to be carried betward).

The murdor of passengers arried during the year was society (against 203, 05a), the quantity of goods catriol, agroupy forms (egainst 650, eq. forms), the fram mileage, 7,35,27, fag outst 70,4404; the receipts per train mile, 65. It gainst 65 (d); the expenses per train mile, 55. Sd. tagainst 55 (d); the profit per train tile, 55 (d); the profit per train tile, 55 (o), tagainst 55 (d); the profit per train tile, 55 (o), tagainst 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the profit per train tile, 55 (o), the per train tile, 55 (o), th

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The report states of The continued rise in the lost of living a manifest and an increase on the general scale of pay, and to be simpling traights have added considerably to the cost of t

excellent, and the manager consequently expects a heavy traffic from the districts served by the railways to be annalgamated. Mr. Dancan M. Manro having resigned the position of general manager, the board, in November, 1911, appointed as big successor Mr. Robert H. F. Stuart, who has had a long experience of railway work in the Argentine. Mr. Manro is now acting as chairman of the local board and the representative of the company in the Argentine."

#### BRITISH COLUMBIA ELECTRIC RAILWAY.

The report of the directors for the twelve months to June 30. 1012, states that the gross receipts show an increase \$1,001,004 or over 30 per cent., and the net earnings, including income from investments and subsidiaries, and after charging renewals, show an increase of \$401,837, or 27 per cent, over the preceding year. From June 30, the close of the period under review, up to September 30 last, there has been a still further increase in gross earnings of \$352,233, or 27 per cent., and in net earnings of \$138,204, or 31 per cent. The following charges have been made against the revenue account of the year, namely -Provision for renewals maintenance (from which 722 (16) has been deducted for adjustments and expenditure on renewals during the year), 495,232, amount added to capital amortisation fund, 42,270. The net profit for the year, after making the above deductions, amounts to 4350,130, making, with the balance brought forward from last year of 10,500, a total of 4305,724. After deducting for interest on debentures and debenture stock to June 30, 1012, 4104 poo; dividends already paid on the 5 per cent, cumulative perpetual preference stock for the year ended June 30, 1012 \$50,000; on the preferred ordinary stock for the year ended June 30, 1012, 450,000, and on the deferred ordinary stock for the six months to December 31, 1011, 740,000; there is available for further distribution and reserves, #114,200. From this the directors have decided to recommend the payment of a dividend on the deferred ordinary stock at the rate of 8 per cent. per annum for the six months to June 30, 1912, making 8 per cent for the year absorbing / 40,000 to transfer to reserve timed 466,528, and to earry forward to next account 47,732. There has been added to the reserve fund £55.471, representing the premium, less expenses on 4000,000 new capital, assued in July 1911. After the transfer now recommended by the directors as above, the reserve fund will amount to 1450,000. During the year the company has increased the tack inleage from 2431 to 2851 inless, and the number of cars from 647 to 725. The number of passengers carried during the year was 62,154,166, an increase for the year of 15,612,718. The number of lamps in use at [un- 30, 1012, was 735 (20) on increase for the year of 171 884.

#### DIVIDEND ANNOUNCEMENTS.

Normal, AND Western Rahman,  $-\Lambda$  quarters, dividend of () per cent upon the common stock, payable on December to

BRITISH COLVMBLY FILLERIC KALLWAY. A dividend at the rate of 8 per cent, per annum will be paid on Occamber () on the deterted ordinary stock in respect of the half-year ended June 30, 1912.

Precytax Corroration — After placing 750 000 to reserve, applying 720.824 in respect of depreciation of investments and for colonisation, coal exploiation and lake steamers, insurance and setting aside 708,000 for additional 2 per cent on debentines, as required by the debentine resolutions, the directors propose a dividend of 24 per cent or the preference stock carrying forward 758/203 — Corrorative XXV. Kosagro, Karrway. The directors have

Cornous vsb Rossino Ranway. The directors have decided after transferring 25,000 to special repairs and renewals account to pay 2 per cent on the moone debentine stock making with the interim paid on Jime () 4 per cent, for the year ended Jime 30, 1012 and that a dividend of 23 per cent be paid on the 6 per cent first preference stock, making with the interim dividend paid on Jime () 70 per cent for the year (4 per cent on the 1 per cent second preference, and 23 tos per cent on the ordinary stock, as 3 per cent.

South Yorkshire Junction Railway. At the ordinary macting in London on Mondon, Mr. J. B. Pope, who prosided, said after paying the guaran coll dividend at the rate of  $\chi^2_1$  per cont. per annum for the past hallwar, there was a surplus of  $\chi^2_{0.5}$ 58. An additional dividend at the rate of a per cont. (c) annum was proposed, leaving  $\chi^2_{0.5}$ 59.

NOTIONAL TO THE RAILWAY TIMES.

H

GENERAL NEWS.

IRISH RAILWAYS AND THE CONCILIATION SCHEME.

1 ( H ) ( P )

NEW RAILWAYS FOR CHINA.

L. & N.W. DIRECTOR ON MOTOR VEHICLES.

RAILWAY MUSICIANS AT THE ALBERT HALL

MECHANICAL COAL HANDLING ON THE L. 8 N.W.R.

ideased by the inclusion in the programme of model to all the melaston all notes of the various of the model of the product of the various of the model of the various of various of variou

#### PERSONAL.

Mr. Bernard Isaav, Mr. Graham-White's Lenden mining to even upper class the Irialis Development and Vilver ising the constant normalism of Lender Therri Railways of Mr. John Macanlay, governd mining even M. Nandra (N. A. evenes South Ways) Dooks and Railway Company, has been earlied discount to the Mill and Punligh Junation Railway.

Mr. G. P. Linchell, son J. Mr. W. Fin hell, accountant of the C. Jan. Rad veys, this distance appeared assisting traffic special color of the Gold Coast Government Radiumys, and in this too Sckoolid on St. Week. Mr. Finchell has spent 12 years to be Second or the Cambrian Company.

New President of the Securition of Railway Locomotive Lugareers. Mr. House S. Walanweight, J.P., M. Inst.C.E., and Railway Locomotive Lugareers. And House S. Walanweight, J.P., M. Inst.C.E., and Railway Locomotive Lugareers. South Festival and Chatham Railway and reference of Lugareers of the British and Helmid not total. Mr. Walanweigh has ext.Festival and Helmid not total Mr. Walanweigh has ext.Festival and Railway, and second advantage error of Middland, Scatt Eastern, and London, Tillianweigh and Railway and London, Tillianweigh and Railway and London, Tillianweigh and Railway and London, Tillianweigh and Railway and London, Tillianweigh and Railway and London, Tillianweigh and Railway and London, Tillianweigh and Railway and London, Lillianweigh and London, L

#### OBITUARY.

Si William Arthur Dring, K.C.L.L., V.D., Agent of the Fasi R. (1988). Last and at the comparative by early age of agent and the comparative by early agent a

#### RAILWAY NOTES.

Omnibus Competition with the G.L.R. The Grant Lastern Radio service of his last seem all Trees between Lastern desperies and a Company of Track trees Describer in incorder to sample solution in the conditions.

Morable Platforms for Linggage. What cast of  $\chi(q)$  worth the collisions are of constant for the Primor's Indianal Conformation of the primor's formula of the following and conformation of

Disappearance of Foot Warmers. The London, Brig' on, and South Ceast Radway in those that steam-heared curriages are new run in mass of the express trains between London Bridge, Victoria, and Portsmouth.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of Ornala, and

	Month of	October.		The is	July 1 to	October 31	lnc.
tions receipts Lyonses	1912. s637,200	1011 <600,100 333,600	_ <	52,900 . 4,500	1912. >2,784,300 1,359,700	1911 ~2,646,9 o 1,276,000	 ~137,400 ~3,706
		171 2111	,	t - (MH)	- 1 1011 6711	- L SZ0 900	s53.700

#### GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Raily of A Grada has issued a following statement for the month of October :-Grand Trunk Rails by Company of Canada.

(1).1)	nt   I m	rk Rails	$av \in omf$	ranv of (	dilddd.	
	Months	rick to be r	In-	luly r to	at b	Line.
	1912	1011	17 ( h )	1:112		7 t Dei
at is a company of	1-2-1900	affin a sent	ĮDT 800	1,304,500	12 * 4	. 74 1994
Working expense			12 950	2 196,100	2000 100	115 050
Not train no opto	111110	1.7	4.550	0.111, \$100		155.050
Vertion tentals etc.						-, ,014
			48, 00 .			
	anada	. Ithantu	: Railwa	$y \in emp$	HIIV.	
	Month of	catalas	lan	i Inis	D+() ! !	
	1012	1 + 1 1	06.160	1 +12	1 4 4	1 11-1
total toxing to		142,400	FO OWN	7.175 Son	£ \$ 6 5 11 11	1,0.10
Worthing expense	10.400	0.3161		160 000		_1, ((4))
Net team recept- Belance el mono	5 1100	To come		9.2181	1 = =0	7 - 7 - 100
from resit doctor			5000			
set profit	15 00	7 100 -	- 41,500	(1.500	5,41,400	
	T.	0 h 1152	stern Ro	67. av C	ann barne	
(7)			In.			Tra
	Month o	i Ostobet.	130 s	purs 1 to	Tak .	The.
	1912.		10 1 10	1112	£105,150	
Working Vocases	115.,000	7 1 1 1 1 1 1 1 1 1 1 m	. 217-100	151.600		17.100
A fitting products	10.17 1000		5.300	110.150		
Lateres the sec-	2.11400					
	19 4 700 3	70 i 400 -	4.500	Dr. 24,150	19,25,00	2,550
Detainet C	aana H	dich. an	d Millad	ukec Rai	Loar Co	A URV.
	2.2		1	faulte e tor	en e duo	Luc
Value Spins	1.412	1.41.	or fac.	1012.	1 111	or Dec.
	A Committee	Janes Committee	42.200 ++	7.175,500	4114,000	- / HI 600/
Walling (Steller)			1,000	157,000		- 1,557
So a finishe accounts	16 . 91	1	- 1,000	17,000		27,550
If all they of the date						
to did to details of the	1 1 1,450	Pa 4270 H	- 1,450 -	Ir. 14.5-0	10.17,150	+ ',166
Setprot			- (450	10.1.150	ET , ton.	
		Total to	r the II'i	hole Sysi	cm.	
	Month	and the factors	, Inc.	July 1 to	Detect to a	Inc.
	1 1	2.21	or Dec	1012	1711	
Grandonipta	1	Costs Some H	- 7.50 Out	4 050 300	4020.100	T + 30,200
Working expenses			= 49.050 m	2,000,000	2,712,050	1 114,550
Not traductory to	27 1101	2 070 -	- 1950	1,052,700	466, 10	+ 144,050
Ralling of the rig						
It corporately co	10-1-150		13,00			- 7 n occ
Net prout						+ +17,040
see pront			1			

Workmanship and Materials of the Highest Quality.

# PECKETTS' LOCOMOTIVES

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL

## **MIDLAND**

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.
MIDLAND WORKS, BIRMINGHAM,

and Abbey Works, Shrewsbury.

## RAILWAY STOCK AND SHARE LIST.

#### HOME RAILWAY ORDINARY STOCKS.

	HOME RAILWAY ORDINARY STOC	cks.
N. AM. F.	Chosino Phiers, Neme	to the re
Great Western, Cons. Ord	1.50	1. (**) 1. (**
Debenture Stocks.	0.10	
Alexandra Docks and Bailway 49, 95 9		Preference Stocks-
Barry     Barry     Barry     Barry     Barry     Breco and Merthyr A   4   91   91   90   90   90   90   90   90	North Staff edshire.	(iriest Wastern, Cons. Prof., 5%) 126 123  Highland Class A 15 5 101 157  But A 15 5
Neath and Brecon Al	7 Po. 31, Pref Stock 1865 74 76 Po. 33, Pref Stock 1866 74 76 Po. 33, Pref Stock 1866 75 75	Uniform and For Age, file administration (1988), Fig. 1984 (1988), 198
N Corn. (Launceston & Delated) 84 87 8	Do. 35 Prof. 191 75 75	6 % In time Bonds 3 4

## RAILWAY STOCK AND SHARE LIST.

Colonial	Failways:		Foreign Rallways.
	CLOSING PRICES.		Name. Closing Prices.
NAME   10   NAME	teday, last Work. A  101 99 101 97 296 68 1171 109 111 1 98 91 88 1 2 enls 5412 6612 1124 1224 101 99 101 1 64 92 94 189 88 90 88 189 88 90 87 88 89 87 88 89 87 88 89 87 88 89 87 88 89 87 88 89 89 88 89 8	A Year Ago 951: 9612 94 95 95 196 96 95 96	Alecy & Gandla, 49, Deba.
Alab. Ct. Scathern, 10d. Shares A lat. Ct. Scathern, 10d. Shares A lat. Ct. Shar	1512   1712   47   49     1512   1712   47   49     1513   10   58   60     10   158   60     10   11   11     11   11   11     15   16   16   105     15   16   16   105     15   16   16     15   16   16     15   16   16     15   16   16     15   16     15   16     15   16     15   16     15   16     16   16     17   18     18   18     18   18     18   18	25 46 61 65 104 107 106 107 107 106 107 107 106 107 107 107 107 107 107 107 107 107 107	G. N. C. H. Colombia 207, Ml. 1385, Grad West, of Santaly 104, 105, Grad West, of Santaly 104, 105, Grad West, of Santaly 104, 105, Grad West, of Santaly 104, 104, 105, Grad West, of Santaly 104, 104, 105, Grad West, of Santaly 104, 104, 104, 105, 105, 105, 105, 105, 105, 105, 105

### OFFICIAL TRAFFIC RETURNS.

Wirk with 2 - 74 Total frank Askrigatiof - 71 assk	1912 1911	Great Nor	th of Scotlar	rd.	Me	tropolitan.	1611
Total firms a	117.752 215.1	Passerial results at the	. 5 1912.	1.411	With a Property of the Association of Mine of the Association of the A	Z+ 1912 £15.25.	4 1911 415
			1.0	5.7	1 1		£17 1.
Miles upon 1 this work 12.5"?	21 e-k. 116,614	Aggregate for 17 week	£ 4.15 £1,35,55	491	Asir cont 1	. E 51	£5) 111
Caledon	ian.	Miles open	55614	35e14	Min j n	, 4 t M	79-6 h
Caledon Work ending > Passengers, et though, etc. Total franck	1912: 1911: 428: 10 429:70	10 this work, 214	D. L. C. A.	65, 114	The Arriva	71 .	
Passengers, of thools, etc. This frack Agarente (Agarente) Miles up of	+1 5 59 C	10			Metropo	litan District.	
ARREST C A. I.	1,702,200 1.004.10	Week ending '	ć 191.	1911.	Week the 2 Partition	r 131.	a 1911.
Milesopen Louthing K E4902 for 1	457. 45614	Create, etc.	17.175	£11.627	God, :		
1 6 this # K E 1400 10 - 1	7 Airko 158,100	Total for week	667.681	F2 4,530	Aggregate for	€ 0 24	4 11
Vila salas > 2d	n.	Males spen	1.121	1.121	Miss spen	25	25
We a strike N 24  We a strike N 24  Osody, et a  Total for we k Asserged f 21 - k.  Miles open	12.3.17 #2.27	7 To the Architectury	- 21 ALLAN, 1	13.756	Week the Payers of the Payers of the Control of the		. 1*
Total for was k	2876 2.8° 45,183 45,16	g Great	t Western.				
Aggregate f 21 - k.	£159,772 ±158.55	7 Week ending \		4.1011	Week ending a Passengers, etc. Goods, etc. Totalforweek Approach f	1912 497 20 1 4005	4 1911
Miles open free this work \$15 (1) 21 w	287 287 - ks. ±1.215	7 Week ending \( \) Passengers, etc Goods, etc Total for week	£1U7.000	£105.000	Grands, etc.	1 4005	1 3 ( )
0		Total for week	£270,000	£251.000	Aggregation (1)		4777
Week ending 25 I to for week Appropriate for 21 vers. Miles up a	1912. 1911.	Aggregate for 21 con-	1,503,000	6.176.00C	Total for work Appropriate for the second form  Males open  The second form are accepted.	1.416	1.416
Appropriate 21 seems	£5,494 £5.39	free this was & 4,000	10 5 21 Work . s	527.000	** ** ** **		
Miles qua	654 614						
In: this work, £403 Inc 21	WILL K-, £2, 112	Hij	ghland.		Work of the Passinger, et . Gosts, etc.	147,1	£4 174
City and South	London.	Passengers, et .	24 1912. £4.501	4 1911.	Passingers, et . Gods, etc. Total for week Asserts stofe 21 Moss open	415	F17 - 1
Week redding to 24 Title for week Associate for 21 works Miles open to this work, £424 Dec 2	£2.450 ±3,57	Goods, etc.	3,841	3.7 13	Aggregated r 21 -	#25 Di.	Eri 5 13
Miles open	£61,327 £66,44	Aggregate for 17 took	£8,550 £217,762	£8.325 £215,274	Missiph It is this work, £ f .	55d	578
"bet this work, £42+ Dec 2	21 weeks, 25 116	Mil - open	49214	49214	North		301
				d d	Nort	h British,	/
Work coding No. 22 Passengers, et toods, etc. Tota, for work Addressate f = 21 acks a	1912. 1911.	Hull an	d Barnsley.		Wook adving S Passengers, etc. Gods, etc.	2+ 1912 £2 (50°	# 1911. £27.
Goods, etc.	1.583 1.645	Week ending No	24 1912.	a 1911.	Godsots. Tetalfirm k	7. 2	1.4.00
Appropriate for 21 and a	£4.43h £4.25h	Cassembers, etc.	***		Assistate for 17 and a	1 12.500	1.815.1
Miles open	160 160	Fotal for work	£13.534	£12,874	Marigin	1,5244	1.32424
The this work 1178 (6 21	LAULE, £1,216	Miles open	8912	891s	. III.s ATTA, 240 II	1 17 411 411	1 2 7 , 1
Furness		Week inding No	1 c. 21 Arche, 11	3,571	Nort	n Eastern.	1011
Weight inding 24 Passengers of	1912. 1911. £2.125 £2.021	Lancashire	and Yerkshire	P.	Week anding ' Passingers, etc. Grads, etc. Total forwark Appropriate for 2'	4 JV.V 5 151.727	311.52
Goods, etc.	8.446 3.39	Week ending 5	2+ 1912.	J 1911.	Frode, etc. Total forwards	151,727	
Aggregate f 21 works e	250.031 \$255.655	Passengers, etc.	#360FILE	£35,287	Appropriate for 2'	4.8**. 4"	44 - 115
Miles gen . Inc. this work, £501	139 139	Total for work	£113,05	£111.588	Males sport	1*4	1.774
	21 WILLS 2/3.3/5	Aggregation 21 took	2.822,4 ·1 : 597	2.578.93+ 595½		h London.	
Glasgow and Sout	h Western	1 - this Arch, £1,472	1 . 21 0 - , 21	44.552	Nort	n London.	1911
Passenger etc. 25 Passenger etc. 25 Total free k Augresat free g Mice open	£12.700 £12.200 22.300 21.700	London, Brighton		Connet	Work indica? Passoner, ptp. Goods, etc. I dalf rock Assessed f. 27 Mil's per	43.12	- 1151
Total f r w. k	£35.000 £35,400	"	ot los	Coast	Litalfirm k	3.3	454
Aggregat for long, g	714.600 #684.601	Week criting Passengers, etc. Grade, etc. Total for week	±37,561	# 1911. #557.71	Advisorable 1 21	£14 - 64-3	1 27
Masseyen this we so will first t	4431; 44512	Totalfor work	18.685		110 - 110 - 1 - 1 - 2	15 . ±	4-4
		Aggregate to , 1 a le-	1,532,251	737	North S		
Week ending 24 Passenters et Gods, etc.	1915. 1911	Miles quin	487	487	W- k - 112	4 1912	47
Passerial reserve	120.300 £20.300			111 14	We keep this Dwo charles ofto One thanks	# 1 11	15 61
Total for week Appropriate for the 2.0	1 15.200 £17.100	London	Electric.				
Militarium 2.0	Familiary 1, 400 F 00	Workening	23 1912.	1911.	Mark Andrews	4-145.17	4
In the * A to be 16 to 21	6251; 6161 k-, ±175,500	Azzez de fili 21 iliki	£271 350	17775	This follows:  We will be a compared to the co	21	
		Marijea Pristorijeanski ževico i I	2014	55.1			
Week advect to	1912. 1911.				Arra 1 2	191.	1911
Pare tiporologi Goode, et	#50,400 E44,100	London and	North Weste	rn.	F 4 - 1		
Tits fram k Assissi 21 s k 2) Miles gen 1 1 1 1 1 1 2 2000 1 21	106,700 £107,800	Weeks thing N Passings raid On slands, the Total feeks k Autrogate for 1 Miles spon	21 191/	1911	Tall to the second	4.1	2.1
Miles of a	6 5,000 2,57 kec	Passillate Facility On other other	2C1.	1 / 20	M I	* 1	1
or this was another with	Fire 125.1	T tasfir Acik	: 51 .C	£505.	4. 1.4	1	
Groat North	0.50	Missign I the test ke	1,96,1	1 46	South Easte	rn and Chath	LLC:
Work of a 25	1912   1911.	I the teek ky	2114	:	11		
Work and in 25 Passons as 1 Goods, of	4 300 +40,100	London and	South Weste	rn.	14 7		
Total france	122.1 5 ±117.	Works to a	. 1	1.01	15.1		
Miss pa	(M.652) 20 ft.4 0	Talleger of	4, 3	1,1	11		604
Total france E Asser water K Mickellin L Total France C	*** x . 154.2	Weeken to get Two control of the free to The formula Aconstrate for	P-4-7	4			
Great Northern	ireland).	Appropriate for the killing and the Ministers		1.3	T.1.17	Vale	
Great Northern ( Work ring 2 2 Passing rest Goods, 1)	1912 1911	the state of the s	* .	2 . 7 3	1	1	1.9
Bassing rest Golds, et :	E: 15 E8173					1	4. 7
Total for work Asserts att for processing to	118.445 111.75 174.17 117 -55	London, Tilbui	ry and South	end.			
Milles gen	nn1 hn1				V'	* 1	3.5
D to the xion £427 D 2	1 - k - + + -						1

Notes and Evaluatings, of the complete the corresponding to the content of the co

## OFFICIAL TRAFFIC RETURNS.

		ISH Wage.	AND IRISI				te to Pate.			EIGN	AND CO	LONIA		inued. Aggregate	= 
1	1915		1. Wk. or Month.		Inc.ordec.		Inc.or dec.	Railway,			Wk, or M'th.				Inc.orde
Lichta Co Dona A Mo Chatra Wor Cok, E. & Cok La S.C.	1). 80 61 k 292 11	80 61 29 4	November 24 November 24 November 24 November 23	£2,546 2,613 1,108 730	- £6 - 142 91 133	£75,891 49,676 27,023 18,290	+ £240 + 2,457 + 3,143 + 1,224	Robil & Kum, C Luck, Bar,C Salvador b	257 2×1 100	203 234 100	October 26 October 26 November 23	42,106 41,580 20,250	+ 11,009 - 17,290	6,33,521	+1,58,9
Ck. Back & F. Fret London taN, and City Island March Island Wight	. 16 5 <del>13</del> 35	93; 16 51 34 464 144	November 22 September November 23	1,883 303 3,157 1,470 665 478	+ 1408 12 33 - 188 + 4	13,136 10,580 27,782 29,459 38,498 19,559	+105 -1,428 -2,060 -450 -969 +375	Stim, Punjaba Stim, Punjabc Ludha, Ext, c Sutlej Valley c South Imban c	1184 425 155 210 1,6944	425 155 210	November 16 November 16 November 16 November 16 November 2	60,948 93,075 24,025 7,488 5,12,920	+15,922 -1,140 +4,224 -8,138 +52,854	1,851,966 16,95,225 4,44,652 1,66,096 89,55,716	+ 103,66 + 9,35 + 57,45 - 14,11 + 5,43,20
I Isle of W. Cen Liverpoor (05) Main. Cand Miport & Can.	t. 21, t. 6; 168 42,	213 61 168 414 43	November 23 November 24 October, November 23 November 23	\$1,525 1,525 51,624 2,532 2,382	- 16 - 145 - 2,080 + 360 - 162	19,400 34,525 466,483 49,255 41,873	- 2,884 - 2,884 - 15,269 - 4,337 - 1,564	Taltal a Tenuscouata b I n.Rys.Hava I rug.E.Coasta I rug. Northa	184 113 672 71 73	184 113 671 31 73	Velober, September, November 23 October 19 October,	29,393 19,329 19,829 579 2,819	- 6,255 - 3,568 - 121 + 599	104,525 172,471 405,216 9,032 10,547	+ 13,48 + 55,09 + 95 + 1,70
Microsy	a: 40 3.1 3 31	60° 40 33 81	November 24 November 21 November 24 November 24 November 24	1,911 1,535 3,4 8 2,963	04 - 212 - 211 - 212 - 71	46,564 85,220 66,745 56,729 20,029	1,006 3,402 6,130 3,251 6,72	W. of Havana a W. P. & Yukon b Yucatan I mitedk Zaf. & Huelva a	147 112 <u>1</u> 112	117 1121 — 112	November 23 November 23 October,	4,317 6,025 74,000 15,764	- 1 242 - 16,700 - 2,429	108,958 2,766,500 142,324	+ 5,00 + 291,30 + 16,62
	FORE	IGN	AND COLON	HAL R	AILWAY			110 00 00	UN	ITED	STATES				
Railway.	31 (1)	eage.	Latest Earn Wk. or Month.	ings Repo		Agencent	et Date.	Alab, Gt. Stn. Ala, N. O. & T. P. Atc. Top. & S. Fe	528 10,129	3094 1 528 9,791	st wk, Nov. October, Seutember,	\$55,029 687,000 10024641	+ \$2,775 + 3,000	\$1,777,249 2,457,000 28,615,424	+ 5148,74 + 218,00 - 2,771,91
Alcoy & trand.		35	November 23	20,100	7,600	655,700	-134,300	Atc. Top. & S. Fe Balt. & Ohio Cent. of Geor. Cent. of N. J.	4,434 1,916 631	4,459	September, st wk. Nov.	8,766,371 291,200	+187,070 -17,100	5,137,464	-1,806,55 +78,39
Algeerras AngCh, Nit. Antof. a Bol., .	я 70 и 7ня	700 700	No casher the September No ember 34	10,034 23,600 39,600	2 446 800 6,300	905,509 180,938 1,538,810	55,455 - 28,312 (25,030	Ches. & Ohio	1,939	1,938 1	lst wk. Nov. lst wk. Nov.	2,666,579 521,419 266,766	+ 97,687 + 230 - 10,673	8,554,873 12,545,891 5,141,656	+1,073,55 -431,42 +271,73
Arg. N.E. Arg. Trans. Assatu-Bengal	a = bho a = 111	665 111 700	Not carden 22 November 23 October 26	2,850	- 943 - 210 6,947	1,538,810 178,966 21,810 20,97,450	= 17,245 = 28,195	Ch, Mil, & S. 1. Cm, N. 0, & T. Cl, Cm, Ch, &c.	7,511 337 1.982	7,511	September, Lt xk, Nov.	6,658,083 186,017 3,019,534	+ 690,816 - 12,533 - 276,112	18,673,767 3,517,501	+2,171,50 +104,57
Barst Ben. & N.W	2 1,917	1,955	November 23 October 26	1,35,500 45,000 5,27,320	- 33,100 - 32,575	51,94,300 51,95,050	+ 2,54,562 27,300 - 4,42,291	Denv. & Rio. G. Eric Gt. Northern	2,777 2,223 7,274	2,777 1 2,230	September.	502,500 5,443,706	+13,600	8,797,049 9,674,040 96,566,954	+643,32 +529,59 +1,184,93
Extensions . Bengal Nag	c 2,400	117	November 2 November 2 November 2	14,267 19,962 7,23,000	2,020 2,847 47,000	2,19,861 2,82,822 123,71,000	- 23,838	Illmors Central Louis, A. Nash.,	4,551	7,037 4,551 4,542	September,	7,551,405 5,519,720 1,156,270	207,334	20,509,402 16,203,253 20,875,131	+ 2,603,17 - 301,10 - 926,76
Bil. Liv. & C Bol var Bomb B. & C.I.	() Lu	10	October. October.	5,849 6,750	- 1163	601,956 231,872	-3,701 +4.709	Mnm. & St. L. M. St. P. S. S.M. Miss. Kan. & T.	1,027 8,572 3,368	3,424	st wk. Nov.	210,248 2,879,374	+46,674 $+214,251$	5,635,250 7,755,358	+ 685,386
Braz. Ot. Su.	d 110	110	November 24 October Detober	232,133 32,250	25,96.9 2,250	216,70,000 2,110,733 331,750	+ 20,47,000 221,931 15,000	Nat. of Mexico.	1,750 3,587	3,587	September.	675,955 1,093,892 10091895	-14,063 +361,891	11,925,090 22,307,850 29,554,673	-999,020 $-556,160$ $+1,469,303$
Brazil, N.L., e B. A. & Fac e B. Ay. Cent.	a 3,11;	3,150 165	November 23 November 23 October.	57,550 92,600 22,905	+ 9,786 + 2,000 + 5,749	2,321,530 1,954,000 79,263	- 248,626	Norf & West	545 1,951 6,019	545 1,941 5,690	September, September, September, i	822,887 3,677,871	+33,156 $+199,513$	2,524,554 11,133,546	+150,800 $+1,109,611$
B.A. En. a S.C.	1 59 1 5,447	3,337 3,20	November 24 November 24	1.11,000	200 - 23,000	20,000 2,398,000	+ 17,441 - 4,63 - 558,548	St. Jos. & G. L., St. L. & San. Fr.	4,731	319 4,726	September, September,	144,263 4,047,012	-10,660 $\pm 442,414$	451,743 11,466,350 :	- 1,797,771 - 8,735 + 1,031,105
B. A. Midland B. A. West,	g Ljb (0) 1,342	1,642	November 24 November 24 October 26	2,290 58,811 5,71,149	- 1,629 - 11,008 57,175	51,425 1,055,392 50,77,395	+ 34,860 + 124,116 + 46,990	St. Louis S. W. Southern : Texas & Pacific	7,038 1,884	7,050 1 1,844 1	st wk, Nov. -1 wk. Nov 1 st wk. Nov.	276,000 1,407,859 418,272	-1,000 - 60,580 + 39,982	4,832,734 24,255,414 6,451,932	+588,217 +1,594,835 +501,381
Can, North, Can, Pacific Cartagena	1,201	3 731	7 dys. Nov. 21 7 dys. Nov. 21	561,500 2,704,006	158,500 - 478,000	9,359,500 57,402,000	+1.424.700	Wabash Whi. & L. Ern	2,514 457	2,514		735,612		11,503,767 2,238,199	+1,081,816 $-125,018$
Central Crug. 4	2,051 4 - 271	2,542 271	November 23 November 23	6,022 114,500 46,708	1,901 - 16,124 - 1,962	2,519,269 273 686	+ 559,700 - 31,331	W0	RKIN	G STA	TEMENTS				
North Ext	1 152	311 152 211	November 23 November 23 November 23	5 417 3,184 2,470	1,003 +116	84,741 51,158 37,675	- 5,191 + 6,969 - 4,540	limiroad			Gross Ear 1912.	ings. Inc. or de		Net Earnin 12. Inc	or dec.
Chillagoe,6 Cordoba Cent. 6	1433	137)	September November 23	9,105	- 155	26,032 122,230	-3,145	Alabama Gt. South July I to Sept	. 30	~ ( pt	\$412,440 1,204,940	+ \$13,9 + 85,9	30 3	30,859 59,056	$-31,602 \\ -2,053$
B. Ay. Extends Cord. & Los	187	187	November 23 November 23 November 23	13,010 7,070 7,685	2,135 2,136 (1,36)	334,335 147,725 176,340	- 7,885 + 55,975 - 40,520	Atch. Top.A Sant. July 1 to Sept. Baltimore and Ohi	. 30 .	Sept.	10,024,641 28,615,124 8,766,371	- 1,070, F - 2,771,9 - 487,0	11 9,7	76,915 51,996 - 51,864	- 625,956 - 1,653,816 193,921
Cuban Central a Del, Um, & K. 1	1 174	220 255 1925	October 5 November 23	5,371 6,387	1 091	124,748 128,550 12,31,100	: 17,554	July I to Sept Canadian Northern	. 30 n	Det.	25,697,527 2,351,200	-1,806,58 +323,38	55 7,85 00 70	91,466 05,300	+12,293 +24,900
West Coastt	60.	b0] 1ə	Usinhei, Ortober,	61,100 15,898 2,321	-13,837 $-8,062$ $-162$	58,764 5,045	- 1,30,950 - 17,432 - 497	July 1 to Oct. Canadian Pacific July 1 to Oct.		Oct.	7,558,200 13,060,000 48,944,000	- 1,696,40 - 1,852,00 - 7,603,00	10 5,01	14,200 11,000 17,000	- 218 100 - 380 000 - 2,100,000
Petroit Unid ( Porada List n. o Uset Indon c	2 624	9,5.4	3rd wk, Sept. October: No ember 23	217,810 9 236 20,01,000	3,1900	72,800 113,29,000	14,600	Chr saprake and O July 1 to Sept	hio	>- In	2,932,430 8,948,703	- 17.9. - 261.63	27 9° 25 3 0°	74,581	-134,127 $-116,516$
I miu Bay u	101	104	10 dys. Nov. 16 October.	10,510 5,531	+ 1,313	22,015	+ 54,93,000 + 9,007	Chicago Great We July I to Sept Denver & Kio Gr	. 30		1,260,590 3,569,755 2,441,241	+ 53,4' + 20×,16 + 134,6	i9 1,0a	97,414 97,153 20,906	+6,582 - 101,826 - 140,493
C. Ik. of Camada Sam Jane a	9,45	586 3,536	November 23 7 dy , Nov. 21	12,500 164,763	13,156	189,300	1,600	July 1 to Sept	Canada		6,713,840 £813,400	- 2,041,59 £84,20	2 1,5	57 942 30,700	+30,065 ±35,200
Catalla Ata g G. g. West - g Detatall. & M. g	رال ان	33h 183	7 dys, Nov. 21	10,613 29,363	- 1,1695 4,921 1,262	207,517 555,712 210,641	- 25,925 - 16,130	Main Line July 1 to Aug. Canada Atlantic July 1 to Aug.	. 31	Ang	1,570,900 42,100	- 156,L - 3,21	0 1	700 700 7,100	- 45,500 2,550
Total a	4, 63	2,501	7 by No. 21 November 3	11 797 216, 31 15,26,300	21,044 40,500	285,13,373	- 14,458 - 403,317 3357,219	July I to Aug.	Vestern . 31	Aug.	\$2,600 122,300 240,000	- 7,27 - 4,65 - 9,05	0 ;	7,100 11,000 55,600	-14,950 6,850 4,650
tr. N of Spans of tr.W. of Braz. a Guay. & Quite /	160	104 165 160	Non-her 46 Non-mber 23	50,17t 19,277	- 30,575 - 32,1	3,307,544	- 734,158 13,157	Defroit for, Hy,	a Mil.	Aug.	42,700 80,800 1,020,500	- 3,10 - 6,00 + 95,25	U	300 6,800 2,700	-1,950 $-12,100$ $-37,550$
H.H. Nizam's e Hyder, trod. c Inter, of Mex. k	300 112	300 302 1,035	Jary 12 - Nov. 2 July 12 - Nov. 2	_	_	18,21,246 10,46,212	+ 19,524 - 1,89,275	Total for System July 1 to Aug. Louisville & Nusley		Scrit	1,974,300 54,932,818	178,45	() 45	35,700 81,546 85,555	-23,100 $-379,236$
La G. & Car , g Leopoldina , , a	1,655	1,655	7 dys. No., 21 Distolar November 23	166,400 7,300 9,801	4,610 - 1,250 12,235	3,835,930 82,750 1,495,711	19,350 15,750 + 272,602	July 1 to Sept Main, St. P. A S.S. July 1 to Sept	. 31	Sept.	11,326,946 1,975,165 5,073,261	+ 696,15 + 191,55 - 584,45	4 89	.9,555 12,409 15.954	-255,002 +32,903 +52,152
Mad, & S. Mah.e Mapila a Northern a	21.3	3,132, 213 75	November 2 November 25	5,20,000 4,214	43,139 16 + 250	120,77,715 225,347 20,335	3,16,873	Miss. Kain & Texa July I to Scot	. 30	Sopt	2,943,529 7,918,682 5,422,607	+ 249,25	H 1,07 0 2,45	5,529 3.521	+ 214,811 - 791,619
Southern Mashonaland g	1 71	75 117 7.1	4 wks, Oct. 26 4 wks, Oct. 26 September,	1,319 11,552 57,432	3,110 10,031	160,162	.14,636	National of Mexico July 1 to Sept. New York Out. &	West.	Sept.	15,866,203 822,887	- 135,39 - 395,79 + 33,13	2 5,71 6 29	4,999 1,150 - 1,621	-108,669 -1,454,695 -28,598
Mexican	277	375 375 2 <b>77</b>	7 dys. Nov. 21 September.	11 (800)	15,300	3,240,400	1.137,590	July I to Sept Phil, and Reading July I to Sept.	30	Sept.	2,824,551 4,328,313 12,730,668	- 150,81 - 194,24 1,737,61	0 1,06 7 1.50	5,449 0,704 9,985	- 231,176 - 523,741 - 487,934
Mid. Truguay a Nasspo-Ostar . a New Cape Center	92	264 934 205	October, Sopt infor-	10,319 5,765 2,091	2,1.8	12,109	11,113	Coal and Iron Co	90	Sept.	3,354,609 9,807,839	830,09 3,623,67	5 31 2 88	0,646 3,493	+ 291,095 1,299,281
Nitrate a N.W. of Urug. b	291 111	294 114	October 26 November 1 to 15 October,	2,091 93,117 32,500	.0517 7,962	74,238 155,697 122,280	1,765 23,090 (19,573	Total both Comp July I to Sept. Pitte, Cin. Ch. A	St. L.	Scpt. Ann	7,682,913 92,538,507 3,917,983	+1,321,28 +5,361,28 +326,59	$\frac{6}{1}$ $\frac{5,86}{1.10}$	1,350 3,478	+ 814,835 2,787,215 + 45,845
	1-1	232	November 23 November 23	1,715 2,910	- 1,535 1,280 65,366	201,216 5~,330 3,938,241	7,034 3,010 721 5311	Jan. I to Aug St. Louis & San Fr July I to Sept	cai	Scot.	27,781,375 4,047,012	+ 412,11	$\frac{2}{4}$ $\frac{5}{1,41}$	2,652	+ 624,345 + 239,105 + 323,487
Ottoman a i si ag. Cont a I crus, Cop h	1,000	1.035-	11 1 1								11,466,350	1,031,10	0 3.72		1340 451
Ottomana i arag. Centa I eruv. Co pb Fira. Ath. I el.h I uerto C. A.V. o	35.05 ا طلاق الای	346 346	October, August. October,	1.016,998 754,295 3,750	115,189	4,645,933 5,250	445,659 - 6,000	Southern Railway	311	Sept.	5,548,087 16,641,290	+ 1,23,83 +1,157,10	3 1,54 5 5,27	4,357 9,652	+20,387 $-179,687$
Ottoman a ising Cint a firms Cop b firms Ath. fill, fuerto C. a V. o Quib a Lest J.b Quib e tent b	210 210 210 253	346	October, August, October, July, Id. wk. Nov.	754,256 3,750 66,095 25,290	115,189 1,000 9,400 2,750	4,645,933 5,250 66,055 670,502	445,659 - 6,000 - 9,106 - 55,175	Southern Karlway July I to Sept Union Pacific July I to Scot	30,	Sept.	5,548,087 16,644,290 9,048,411 25,348,432	+1,157,10 +670,62 1,841,40	3 1,54 5 5,27 9 4,21 4 11,42	4,857 9,652 5,513 0,854	+20,387 $-179,687$ $+256,581$ $1,169,385$
Ottomen a israe. Cont. a terus. Co. p b terus. Co. p b trus. Ath. 1 cl.h turris. C. a V s yes b a 1-st J.b yes b a tent. b	1,035 346 34 240 253 1,392	346 34 216 222 1,332	October, August, October, July, Edwik, Nov. September,	754,295 3,750 66,095 25,290 79,273	+ 115,189 1,000 9,406 - 3,789 - 21,747	4,648,383 5,250 66,055 670,502 250,604	115,659 - 6,000 - 9,106 - 85,175 - 16,316	Southern Railway	30, , 30 ,	Sept. Sept. Ang.	5,548,087 16,644,290 9,648,411 25,348,432 2,937,189 5,487,200	+1,157,10 +670,62 1,841,40 -236,51 -339,11	3 1,54 5 5,27 9 4,21 4 11,42 9 95 8 1,500	4,857 9,652 5,513 0,854	+20,387 $-179,687$ $+256,581$

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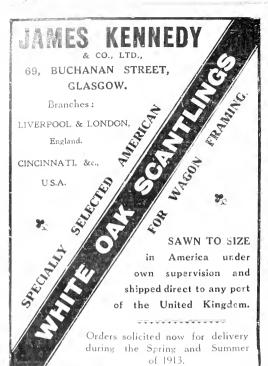
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on heart of the Board ALERED W. SMITHERS New E. See et Loudon L.C

#### COMPANY NOTICES.

#### Gleat Eastern Railway Company.

REDIMP TO SET ORTHOGEN COMMONLY FAILURE COMES TO APPHEATION OF SINKING COMES TO APPHEATION OF

NOTICE is bereby given that in a continuous model measures is meeting of the bodies thereof is to be held at the Other of the Congress of the Solden thereof is the bodies thereof is the Solden to th \*OTICE is hereby given that in

### of Monte Video, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Control Universe Railway Company of Monte Video Landed will be held at River Park House Findent Fixed December, 1912 of Elevan october in the formation for the partners of considering and, it becomes for the partners of considering and, it brought to post in with a partner with a without model at the result of the formation of the partners of the formation of the formation of the partners of the formation of the formation of the partners of the formation of the partners of receiving a report of the proceedings held at the first above mathematical of the proceedings held at the first above mathematical Meeting and at continuing it thought fit as Special Recolutions the Resolutions passed at such as Second documentation of the proceeding should be such as the first development of the Resolutions passed at such as Second Secondary of the such as Secondary of the such a

I Best II Avtil s of Associate in contained in the printed decoment submitted to the Recting and for Charman thereof be and the same are considered from the control of the same are reserved approx on that such Articles be and this are hereby adopted as the Articles of As-comption of the Composite to the Articles of As-comption of the Composite to the Articles of As-sociation of the Composite to the Articles of Association.

heards, approve and that such Attales be and the area by along the set of the Association of the Compoint to the exclusion of and restoration for all the exclusion of and association for all the exclusion Witness of Association (2). That the Director is not they are hearly sufficiently and markets of the exclusion of the exclus

poses of the Company,

(a) That the total amount of such 5 per Cent,
Behartin Stock, and of the existing Permanen

for tent the horizont Stock to the time being
outstanding shall not second the amount which
by the Arthels of Association the Directors are
authorized to borrow on behalf of the Company
in addition to the existing 4 per Cod. Western
Extraoric Behartines and 6 per Cent Second
Behartine Stock.

Debenfure Stock.

These the Capital of the Company by increased from a Co00,000 to 11 300,000 by the creation of 100,000 to 15 300,000 by the creation of 100,000 States of Official to be called "Northern Shares" which shall cuttle the holders thereof to receive in respect of each of the five financial very down to end including that ending on the unit of June 1917, a dividend at the rate equivalent to 80 per cent of the rate per cent of the dividend to be pred upon the Ordinary Stock of the Component in report of the corresponding period and no report of the outre-promising period and no report of the corresponding period and no report of the corresponding period. straight to be paid upon the Ordinary Stock of the Composity in report of the extreponding period and in its poet of rich of the subsequent financial were down to and multime that inding on the unit of June 1922 a dividend to a rate equivalent to 90 per cent of the rate per cent of the dividend to be paid upon the Ordinary Stock of the Composity in respect of the corresponding period and which shall after the indicated fune 1922 be converted into moderate the indicated fune 1922 be converted into moderate. In the ordinary Stock and the respect of the formation of the period and which shall after the indicate the Proposition of the Ordinary Stock and the period to the Ordinary Stock and the period to the Ordinary Stock and the first period of the Composition of the Composition of the formation of the first period of the first period of the Composition of the control of the first period of the theory of the Composition of the Composition of the first period of the control of the Composition of the Compositi

Dated 6th December, 1912. By order of the Board.

By order of the Board.

GEORGE R. CABLE Secretary.

Offices of the Company
River Plate House.

Finsbury Circus London, E.C.

#### The Central Uruguay Northern Extension Railway Company, Limited.

Railway Company, Limited.

YOTH'E is hereby given that an Extraorbiany General Meeting of the Central Cruguas, Northern Extension Earlway Company, Lumbel will be left at River Plate Boase, Fursbury Circus, London, E.C., on Tuesday, the Norman London, Landon, E.C., on Tuesday, the Norman London, Landon, E.C., on Tuesday, the American Company, Lumbel and Landon and Company and a thought posseng, with or without modification, the sale point of Resolutions.

And Notice is hereby who given that a further Latraordinary General Meeting of the Company and the Latraordinary General Meeting of the purpose of receiving in the first above mentioned Meeting, and of continuing if though it was the first advancement on the Meeting of the first above mentioned Meeting, and of continuing if though it was been Resolution to Resolution passed it such first above-mentioned Meeting, except the first subground Resolution of Amy modification that the subground Resolution of Resolutions passed in such first above-mentioned Meeting, except the first subground Resolution or any modification that the subground Resolution or any modification of Resolution of Resolutions passed to the first above-mentioned Meeting, except the first subground Resolution or any modification that the subground Resolution or any modification and the subground Resolution of the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution or any modification and the subground Resolution an

Resolutions

I That the Brakway undertaking and assets of
the Company be sold to the Central Urugnay
Brakwa Company of Monte Video Limited upon the
tensive set both in a Powersonal Arreconat dated
into December, 1942, and mode between the
Company of the one part and the Central Urugnay
Brakwa Company of Monte Video Limited of the
other part solpies to such modification as the
Directors of the Laquidator of the Company may
another.

Directors of the Laquidator of the Company may approxe.

2 That the Company be wound up voluntarily and that George Reductd Coble, or River Plate House, Firsbury Circu. London, E.C., be and be shereby appeared beyonder for the purposes of such window up.

3 that the fully pear. Northern "Shares of Clu coch in the capital of the Central University Residues, Company of Mont Vielo Limped terming part of the courselectation for the side of the Instituted amousts the members of the Company in the proportion of our of such "Northern" Shares for each Share in the Capital of the Company had been considered the Company in the proportion of our of such "Northern" Shares for each Share in the Capital of the Company had been considered to the Company had been considered to the Company had been considered to the Company had by their respectively.

By Order of the Bourd, GEORGE R CABLE

Others of the Contests. River Plate House, Finshure Cu. u., London, E.C.

#### The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the setunated carnings of the Wellington Grey and Boren Ralwax for the hall year ending 31st Boreniber 1912 applied die to meet interest on the Bonds will admit of the payment of all be applied in bollows viz. It tos 3d in final discharge of Coupon No. 8 du 1st July, 1899, and 12 7s, on account of Coupon No. 59 due 1st July, 1899, and 12 7s, on account of Coupon No. 50 due 1st July, 1891, and 12 7s, on account of Coupon No. 50 due 1st July, 1891, and 12 7s, on account of Coupon No. 50 due 1st July, 1891, and 12 7s, on account of Coupon No. 50 due 1st July, 1891, and 12 7s, on account of Coupon No. 50 due 1st July, 1891, and 12 7s, on account of Coupon No. 50 due 1st July, 1891, and 1891, a TOTICE is hereby given that the

H H NORMAN Secretary. London 7th December 1912.

#### The Grand Trunk Railway Company of Canada.

WILLINGTON GREY AND BRUCE BONDS.

H. H. NORMAN Secretary.

Lendon 7th Describer 4912

(Continued or page 588.)

# The Railway Cimes

A Journal of Finance, Construction, and Operation.

Vot. CII

SATURDAY, DECEMBER -, 1912.

#### PRINCIPAL CONTENTS.

## V Permanent We. VPermanent We. The Landon Committee way Syste The New Row Co. D. WHEREY TRAIT S MORRY MESTY ON STO. MARKET Martines and Reports South Indian Rower

#### THE TIMES. RAILWAY

Established in 1837.

PUBLISHED EVERY SATURDAY.

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#### MOORGATE STREET, LONDON.

. M. E. Albasthone, Manager & Southery

#### THE NEW RAILWAYS BILL.

After an astonishin, and the steel ment on Wednesday evening a string of the steel ment of the steel string of the steel string of the steel string of the s clause Bill which they prome 1 can time it was decided to drop the more structures and say objectionable. Railways Ball into 20. Session. Railway shareholders, and 44. Session the introduction of this measure. to carry out then pledge of August, 1911, in pit in the contended that these difficulties were delinerated, many which it was first sought to carry out the Germanut. pledge. The Railways Bill, as first introducwith the promise of the Covernment as a side of the the rest of the measure was doubled wortent as both from the railway companies' and the tradets a point of sites, and rather tended to confuse the main issue. It is no dies to go over the whole procedure which led up to the Govern ment's promise. We will here say only that the Matory tactics of the Government were causing serious concern part of the bargain has been faithfully, and income generper annum. The new Bill presented to the House on Wednesday evening by the President of the Boar Lot Trade is entitled [1] A Bill to amend so from 1 of 1 [1] Rulway and Canal Traffic Act, 1894, with respect toward to of the cost of working a range way to the major of the moderations." Briefly, the or days 100 mag the companies to meet any companity research a release of tate by proving to the satisfaction of the Re via ord Canal Commissioners that they has been earlied to cost of working a rankwar estatic from the cost of working a rankwar estatic from the cost of working a rankwar estatic from the cost made by the company sing August that following been unduly low it has been appanies have been unable to afford the public have been getting too much. The Pull, even it passed in the form present of the probleman of the prob

#### METHOD OF RAILWAY LABOUR AGITATORS.

The Jabour situation in the British railway world at the moment presents some interesting features, and in particular it gives another example of the attempts which are made from time to time to foment disturbance when there is no real guevance. The position of bad eminence is once more held by the Amalgamated Society of Railway Servants. Some time ago we called attention to the attempt made by this society to cause trouble among the employees of the Central London Railway Company. At that time the -ociety alleged that the men laboured under certain curvances in connection with the absence of a conciliation bould and of the dismissal from employment of a few of The normalist Envestigations showed that the Central Lordon men themselves with very tew exceptions, had no street is reported by that they did not want a concilia-The first of the first official for the first office office office office office office office office office office office office office offit office office office office office office office office office St. J. H. Themar, M.P. who is assistant , told the Industrial Connect that the If the contraction he affirmed half exmay be least to the control of a strike. He prof., prof. of the did not want to still but that the response of the test of the Louder of his society. The manufacturing muttle followed up by a statement by Mi Runner of a tark of the Irr has a trop of the Analysmate I rockers. The puts his view in clear, which rates a suite. He sits the frictand will not be after to be the threatened. for or apply to Ireland. The general body of Jush The Insherativay managers take the inneview Probability or earling no more effective example of a deter name Lattitude of Shands off. The Irislance have prac-2 or crash funed their Linglish confreres with ridicule ques apparent that they are sufficiently satisfied with 1 - mediation means ment. The whole episode
 affords one more illustration of the hollowness of the claims often made by such agitators as Mr. Thomas, that they desire peace above all things, but that their hands are forced by the men themselves. The real fact is that the men in general are well satisfied with their employment and have not the least wish to do anything that would interfere with the working of the Conciliation Act. The Amalgamated Society are also making endeavours to pump up grievances in connection with the Midland Railway in England, but as, even on their own showing, the alleged victimisation and harsh treatment are confined to a limited area, there seems to be no reason why, with good sense, the matters in dispute may not be settled locally to the satisfaction of both sides. In any event the Midland Company do not admit that the allegations are correct. The Railway Clerks Association is also open to criticism, because Mr. A. J. Walkden, the secretary, has been publishing a statement broadcast that the railway companies have adopted a firm attitude towards the Covernment, and informed them that unless the new Railway Bill is pushel forward the companies will withdraw the concessions granted to railwaymen and leave the Government to face the consequences. The companies have promptly denied this statement, and in any case it would be incredible that the companies would commit such a breach of faith as would be involved in the abandonment and destruction of the conciliation scheme. A theory has been put forward that the companies will be able to withdraw certain concessions which have been in electo men av grafia, and outside of the conchiation scheme. Even to withdraw the extra concessions would be a step which railway companies would long hesitate to take unless very urgent reasons existed, and if the step were taken probably no class of railway employees would either more than the railway clerks themselves, who have received many concessions outside of the

#### A PERMANENT WAY.

It has been truly and that the adjective ' permanent' as applied to railway tracks is a mismonter. This is mucommittely too time, but the term "permanent-way" is not so mapplicable when it is remembered that it has be one a single word differentiating the whole completed railroad from any temperary ways whatever whether lines laid down by contractors for their use, or for diverions or any purpose other than that of a invished railway the ideal read track or real permanent way is one laid on solid ground, with good ballast capable of being packed to e while permeable to water, resting on a thoroughly scell-draine I "formation," road-bed, or sub-grade as it is variously called). On this ballast, and partly embedded mut, sleepers of a uniform size should be laid, sufficiently it at together to keep the rails from springing between them and not so close to each other as to interfere with the tree use of packing or tamping tools. The sleeper on the opens should be packed tight under the rail seats, leaving a space under them at their centre for drainage purposes and with sufficient ballast elsewhere to spread the bearing on to the formation. On the sleepers come the flat-tooted rails securely held down, and generally with tie plates under them to distribute the load on the ties. In this country so-called "choirs" are used under bull headed or double-headed rails, these are double bulbnons, with unequal sized bulbs in the first case, and with bulbs of equal size in the second. The term "chair' or should be more or less of a misnomer, for the bottom or eart of the rail is not intended to touch the chair, but to be kept suspended by means of a so-called key or wedge. As to the fail joints, they are hopeless as long as Bridges Adams' suspended joints with fish-plates are used; for the weakest parts of the rails are kept practically unsupported especially when these fish-plates do not fit truly,

rowing to difference in the wear of the rolls. That is to say, if a fish-plate turned out of a well-worn foll is fastened to a rail turned out of a new roll, they will not fit. On the other hand joints, it more rigidly supported than on the neighbouring sleepers, will cause the wheels to bump over them, thereby doing as much damage as on the suspended joints. Now the moment any part of the above complicate Larrangement begins to give way a hommering is set up which, it not attended to mimediately will very s ion become destructive both to the permanent way and to the rolling sto k. An interpral sinking of the road hol, a stoppage of the drainage, a want of sufficient billist in let the sleepers, or a loosening there it, the denting of the sleeper by the rail or by the chair the loosening of the keys, all and call of these changes whether taken singly or in combination, will do more to shorten the life of the rails than is generally realised. The greatest sinners in this respect are the wooden keys. these so tre mently repure tightening that a special man is fold off to see to them. When loose from any cause the keys which are intended to keep the rails off the chair, interly tail to do so, and the under sides of the rails get dented. This has led to the abandonment of doubleher led rails, as they could never be reversed. Not only that but owing to the hammering action, due to these loose fastenings, the head got splayed so that the rails could not be turned end for end; consequently only one edge instead of four could be utilised. Now, if by any means a key were devised which would keep up to its work of suspending the rails, a great step would be gained towards minimising the wear of them, this same wear being the greatest source of expense in the maintenance of the perintment way. The other causes enumerated above common marcasily avoided, and should not occur on a an well kept line of railway

#### Weekly Traffic Summary.

The test of parts of the arts on principal ranges of the Unit 1 Ker, form for the work, each in December it how note to express an entitle to receive 1 or 2.4 pointer it from the 1 or 2.4 pointer it per into 1 or 2.4 pointer it and into 1 or 2.4 po

Great Western Interprise in Newport. Message 1 or 1 for the first term of the first

## MONEY AND STOCK MARKETS.

SETTLEMENT DAYS

Continuation	Days.		Ti ket D	DV3.		P.c. I	Dates
Mine	De .	1	M	15.			
Granual			termently,			100	1.2
Meass	44	44	Mines	4.1			
General	**		General			+2	
Mmes	153	1.	Money	1.0	1.4	1 .	
General		1.4	General				

Our usual comparison of the present position of the Bank of England, the Money Market, the hot ign Exchanges, etc., with the position last buday order at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year
_			
Bank's Coin and Bullion	£ 25414,702	£ 15,58142	6 1,1 1,214
Total Reserve Proportion of Reserve	2219211 70	547.941.4	881 7 7 8 4
to Liabilities	5 . 5 pc.	5 .51 p.c.	52 (1 P
Notes in Circulation	£25/ 12 5	£27, 12 ti, 7 11	12-5-1-1
Bunk Rate*	) p.c.	5 p.c.	111
Open Market Discount	i par	4. pr.	102
	437 1012 10	827 - 4 11	1 2 2 3 4 4
Silver bars, per oz.(spot)	2 : 1	2 / 1	$\frac{1}{2} = \frac{1}{1} \cdot \frac{2}{1} \cdot \frac{1}{1} \cdot \frac{1}{1}$
Consols (account)	7	~ 5	
Fren h 3 percent, (acc.)	* d d.	5 d. 5 C.	9 *
Paris Cheque exchange	25t. 2 - 0	2 (1 22)	231
New York to days ditto	\$4.5 1	\$1.5	\$ 1 m.
Rio de Janeiro ex la erge	P 1.	1	*1 ~ 1.
Valparais For sday exchie.			I 1.
Calcutta transfers	1 . 1	18   1.	1 . 4 . 5
Hong King transfers	2 - 1.	25 1	15 .11
Shanghar transfers	2~ 1 ,	23 1	2
3 promot judy prosesti	r. d. ot. 1		1 100%
44 John Joes 1 Mer. 1108 4 Mer. 1108 4 Mer. 1108 4 2 Mer. 25108 4 2 Turn 14, 4 App. 44, 100 4	1 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

next the content of the content of the present of the present of the content of the present of the content of t

Specied with more than usual acumen. mint from the low figure at which many lung are quoted the high value now apital his economies accumulate. His all attractive offer is so unity of a kind with which mount coupled with 5 per cent. This is seen in the of the Saskatoon loan, the larger subscribers to are donly forty per cent, of the amount of their Mons. The way this issue went was regarded with att-Laction on the Stock Exchange, so many having The me of late, as an indication of what the public were prepared to pay for. Home rails, in spite of excellent traffics and improving prospects, which include as much as 5 per cent, in numerous cases, have not hitherto shown any great power of attraction, but that may come at any moment, and at the first sign of growing popularity prices must rise sharply, because the quantity of loose stock on the market is known to be small.

Last Saturday a cheerful tone prevailed. Prices tended to harden wherever a buyer put in an appearance. Perus were favoured owing to expanding traffic receipts and the possibility of rearrangement of the company's capital. United States railways were kept back by tightness of money in Wall Street, but an advance took place in Canadas, Trunks and Mexicans Among Home rails Districts were conspicuous with a use of ‡. Similar conditions obtained when the markets re-opened on Monday. and rather more business was transacted. Perus again advanced. Americans rose strongly in spite of a bad Saturday statement from the New York Banks. Canadian and Mexican railways followed suit. Home tails were biovant all down the list with the exception of City and South London and Metropolitan Consels, on which profit taking occurred. Consols rose L bringing nearly the whole market in British Government stocks up with it. International and foreign securities were also higher. The whole movement was entirely due to hopeful views of the situation on the Continent following upon fair speeches by the German Chancellor and the German Ambassador. The next day a further rise took place on the strength of the same encouragement, but it was not long sustained, before the end doubts made themselves felt. The Armistice was thought to be hanging fire. Greece was said to be a disordant factor. Arch devices were imputed to all the Great Powers in turn and Germany in particular. While Consols and Canadas and Trunks were higher on the day Americans scherally declined, and Home rails ended irregularly. On We linesday despondency set in and everything gave way Scopt Consols and other gilt-edged stocks sustained by the activity of the official broker. A splendid butch of trade receipts in the case of both home and foreign rails If hitle to stem the backward current, and the following the markets remained weak, save for the exceptions on the country and country to higher discounts and gold with-drayal. The amounts taken for India Brazil and the Argenting totalled foco-ooc.

On Finday only 125,000 was exported and that went to high a Consols again were higher but United States Railways fell owing to continued liquidation on the other ide and Canadian tailways defined with them. In Home Rails business was small and the movements trifling. An improvement in Dovers was the most marked teature. Foreign tails showed integularity. I fittle Riostose 1, and Brazil Common fell the same amount. Mexicans were rather harder. Shipping shares weakened, but Rubbers, improved. The market in foreign bonds was dimest fulle, but parcs remained him.

The inexements on the week, so far as they relate to counties in which readers of this journal are likely to be the ally interested, are set forth below:

Name of Stock. Rise, Fall.	Name of Stock. Rise, Lall
Liritish Funds.	British Kerlways
consids, 21 per cent. 1 x: -	Barry Deferred +
105 (asc.) 25 per cent. [ No -	Caledonian

Name of Stock,   Rise,   Fall.	Name cf Stock   Rise   Fall
Underground Electric — — Do. 4½ p.c. Bonds — . — Do. 6 p.c. Bonds — . —	Buenos Ayres Western — — Central Argentine — Do, Deferred — Cent. Urngnay of Mont. — — Cordoba&Ros. 1stPref. — . 1
Colonial Railways   Canadian Pacific     Nd	Cordoba Cent. 1st Pref. — 2 Costa Rica — — — — — — — — — — — — — — — — — — —

#### NEW ISSUE.

An issue of £1,000,000 perpetual 4 per cent, consolidated debenture stock is being made by the Grand Trunk Railway of Canada. The interest on this sock will be paid quarterly, the first payment being due on April 14 next. This payment will be a full quarter's interest, while the steck is paid for in instalments. £10 on application, £20 on allotment, £30 on February 14, £35 on March 14. Subscribers have thus an advantage, and since the issue price—t.e., the sum of the above instalments, is but 05 the yield offered is handsome enough, considering the security of the bean. The stock ranks pair passa with the existing perpetual 4 per cent, consolidated debeuting stock now quoted on the London Stock feechange at 65,69°, and the holders are entitled to four votes or each £ too held at general meetings of the company.

#### BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 4, compared with that for the previous week, shows the following changes:—

1911	BANKING DEPARTMENT.	Nov. 27, 1912.	Dec. 4, 1912.	Increase.	Decrease.
£	Liabilities,	£	£ 705	£	£
	Rest	8,200,522	3,491,705 11,875,710		15,117
	Public Deposits Other do	13,179,627 41,753,316	40,540,461		1,212,875
	7 Day Bills	23,970	17,062		6.908
19,115	Assets.	217,071	.,,	Decrease.	Increase.
14,437,210	Govt. Securities	13,034,576	13,031,576		
	Other do	31,760,724	30,854,765	875,959	
25,523,030	Notes	26,652,420	25,146,270	1,506,150	
205,154	Gold and Silver	1,272,015	1,115,327	156,685	
				$2.53 \times 797$	2,538,797
				Increase.	Decrease.
26,755,214	Reserve	27 924,435	26,261,597	-	1,662,838
	Ratio	50.51 p.c.	50.08 p.c.		
4 p.e.		5 p.c.	5 p.c.	-	
3, p.e.	Market Bate	111 p.c.	4, b.c.		
18	SUE DEPARTMENT.			Increase.	Decrease.
#		4	+	£	£
	Coin and Bullion	36,511,255	35,299,475		1.214,780
	Notes Issued	54,964,255	53,749,475	***	1,214,780
	Circulation	25,311,535	28,603,205	291, 370	

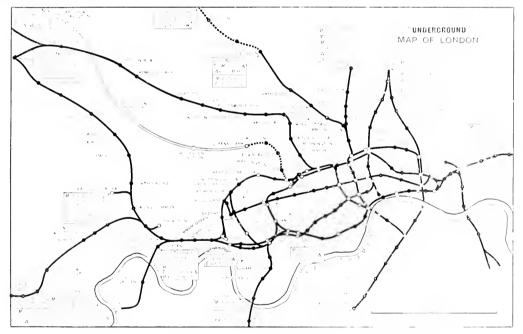
#### THE LONDON UNDERGROUND RAILWAY SYSTEM.

The occupancies is not a catenest occur, the Condon rule was a non-continuous change in cently reported and with the Bills which is to be promoted in next so non-cit Parliament for extensions. The maps shows all the underground electric rulewes and their extensions with the exception of the short Worthoo and City Railway which belong to the London and South Western Kailway Company. It also indicates by dotted lines the authorised extension of the Baker Street and Witerbook Rulway from Endington to One in S. Park on the London and North Western main line and of the Charing Cross and Hampstead Railway from Colder's Green to Lilyane. The North London and Western Condon lines to be characteristic by the London and South Western Company are omitted by the London and South Western Company are omitted. The connections with motor omittless and trainway toutes associated with the railway combination are clearly brought out. The railways shown, it may be recalled fall into two roors.

more read direction to the second of the sec

#### NEW AND PROSPECTIVE CONSTRUCTION.

A properties of the contract o



Outline Map of London Underground Railway System, with Motor Omnibus Connections

and the Great Northern and City Railway while the other universe the Metropolitica District the London Floring City London and the City and South London Railway. Lodge the District territor London and the City and South London Railway. Lodge the District territor at the Metropolitical territorial desired and the Metropolitical territorial desired and the City and South Format the Waterloom of City Portwey the City and South London at the Metropolitic and City Portwey the City and South London to the Artificial City of the Artificial City and South London at City and Consider London Stephends Desired and Consideration and the City and South London to City and South Metropolitic City and C

Me or R. McAlpin and Service I recently complete I and rate of the formal hands of the first importance of the control of the

#### Sugar Beet Traffic

R.

#### THE NEW RAILWAYS BILL.

In the House of Commons on Thursday, Mr. Sydney Buxton, President of the Board of Trade, introduced the Railways (No. 2) Bill, and it was read a first time. It is described as a

Bill to amend Section 1 of the Railway and Canal Traffic Vet 1864, with respect to increases of rates or charges made for the purpose of meeting a rise in the cost of working a tallway due to improved labour conditions."

It will be remembered that in April last, the Government introduced the Kailways Bill, which was ostensibly designed to implement the pledge given by the Government to the railway companies at the end of the railway strike. The pledge was to introduce a measure to facilitate the raising of rates within the legal maxima, in order to meet the cost of concessions to be granted to railway employees. The Bill, however, contained many other provisions as to owners' risk and other matters, and to these the radway companies objected on the ground that they would take away the benefits to be derived from Clause 2, which was the clause put forward in fulfilment of the promise. Traders, on the other hand, objected to Clause 2, and as the Bill was thus highly contentious the Government delayed proceeding with it while negotrations went on Ultimately the Government decided to drop the Bill and to bring in instead a one-clause measure based on Clause 2 of the old Bill, but worded so as to make it clear that the railway company must prove that the proposed increase of charges is necessitated by the higher cost of working arising from improved conditions of employment of the railway servants. The new Bill, accordingly, sets this out in some detail. The following is its text, and there is appended for comparison the text of Clause 2 of the old Bill.

#### Tim New Birt.

). Where on a complaint with respect to any increase (within the maximum) of any rate or charge, under Section 1 of the Railway and Canal Traine Act of 1804, the railway company proves to the satisfaction of the Railway, and Canal Commissioners.

(a) That there has been a rise in the cost of working the rankway resulting from improvements made by the company since the roth day of August, 16(1), in the conditions of

employment of their staff, and

b. That the whole of the particular increase of rate of charge of which complaint is made, is part of an increase made for the purpose of meeting the said rise in the cost of

working, and

() That the increase of rates or charges made for the purpose of meeting the rise in the cost of working is not in the whole greater than is reasonably required for the purpose and

d. That the proportion of the increase of rates or charges allocated to the particular traffic with respect to which complaint is made is not unreasonable, the Commissioners shall treat the increase of rate or charge as justified.

2. This Vet may be cited as the Railway and Canal Frathe Vet 1972, and shall be read with the Railway and Canal Traille Vets, 18/3/to 1894

#### CI 3 -1 2 OF THE ORIGINAL BILL

2—1) Where, on a complaint with respect to any increase of any tare rate or charge under Section 1 of the Karlway and Canal Fraine Act. (See a it is shown that the whole of the increase in respect of which the complaint is made is part of an increase of large, rates or charges made for the purpose of uncerting any increase of the railway companys expenditing due to the cost of improvements made by the company in the conditions of employment of persons employed by them, it shall be on the complainant, notwithstanding anything in the said section, to prove that the microsis is unicasonable.

(2) Where any railway company are prohibited from increasing any fares, rates or charges, although the increase may be within any limit fixed by any Not of Parliament of Provisional Order, without the sanction of the Kailway and Canal Commissioners, and on any application for that can from it is shown that any increase is proposed to be made for the purpose of meeting any increase of the company's expenditure sing to the cost of improvements inade by the company in the conditions of employing it of persons employed by them conction shall be given to the increase unless it is proved that the increase is increasionable for the purpose. Notice to move the rejection of the Bill has been given by Mr. C. Bathurst, Mr. Peto, Mr. Morton, Mr. Bryce, and Sir A Mond. The first two of these are Unionist members and the others are Liberals.

#### AWARDS UNDER THE CONCILIATION ACT.

MIDIAND RAILWAY -Sir Robert Romer, the independent chairman of the Midland Railway Conciliation Boards, has awarded substantial concessions in hours and wages, which take effect from December 6, Passenger guards, porter guards, fish train guards, empty carriage guards, motor conductors, sleeping car attendants, passenger slimiters, ticket collectors, ticket examiners, porter shunters, policemen, platform staff, signal lampmen, gatemen, and goods checkers, porters, and vaidmen are to have shorter hours, the reduction being nine hours per week in the case of the last three grades. With the exception of platform porters, goods porters, signal and other lampmen, littmen, and gatemen, all the grades enumerated above, or included in conciliation board No. 1. are to have an increase of is, per week. In the summer months the short hours worked in the permanent way department will be further shortened, the staff stopping at noon on Saturdays instead of one o'clock. All the men in this department will have their maximum rate of pay raised, and will also receive an increase of its, per week, dating from October 4 last - All the men affected are to have a guaranteed week, and payment for overtime at rate and a quarter.

THOM AND RAH WAY .- Sheriff A. O. M. Mackenzie, K.C., the independent chairman of the Irighland Railway Conciliation Boards, has issued the following award on points submitted to his decision - Ten hours from signing on to signing off duty, with one hour off for meals, shall be the standard day for shunters in the goods shunting yard, Inverness. Homs worked in excess of these hours shall be regarded as overtime, and paid for at the rate of time and a quarter, Where the rate of wages payable to an employee under the existing scale is ios a week or less, such rate shall be increased by is a week, except in the case of employees under 18 years of age. The minimum wage payable to goods brakesmen shall be 21s, a week. The minimum wage payable to the class of signalmen who now start at the minimum wage of 208 a week shall be 218, a week. An employee working temporarily in a higher grade than his own for more than one day consecutively shall be paid not less than the minimum pay of the higher grade. The increases in wages will date from the first day of July, 1912. Any guard, brakesman, or space man who has to travel on Sunday from Inverness to Perth or Wick, or from Perth or Wick to Inverness, from or to a turn of duty, shall be deemed to be on duty and shall be paid a day's wage at ordinary rate for such travelling, but shall not be entitled to lodging money in addition thereto. Employees obliged to lodge away from home shall receive a lodging allowance of 2s, a night, unless they are employed for the whole of any week in the same place, in which case they shall not receive more than 8s in all for such week

CAMBRIAN RAHWAYS. As the result of harmonious meetings between the company's efficers and the employees, settlements relating to improved conditions have been effected with the men in the locomotive department up to December 31, 1014, and with those in the permanent way department until March 30, 1015. Negotiations are now proceeding with the traffic employees.

ATTAXIDEA (NEWFORT AND SOUTH WALES) RAILWAY—Inder the amended conclusion agreements, drivers and memen at certain stations will be paid an increased rate of id and 2d per trip respectively. In the traffic department there will be a number of gradings that will involve higher pay, and the scale of pay for signalmen, goods guards, brakesmen, groundsmen, weighers, stocktakers, shunters, and number takers will be revised to give higher minimum and maximum rates. For the men in the permanent way department the only changes announced are in the matter of boins. The shorter hours worked in the similar time will operate during the eight weeks preceding thirstinas.

Hertification of a Mountain Railway Division, -Helpa Salt I do Cry and the Leunesser Pass sections of the mountain division of the Denyer and Rio Grande Railway are about to undergoed architection. The first named section is 114 miles in length, and the second as 8% miles.

#### MEETINGS AND REPORTS

IVI.	Ŀ	と I IIY	NGS AND REPORTS.
			FORTHCOMING MEETINGS.
h j	1		Bengal and North Western Railway
			British Columbia Electric Railway
· 1			Cordoba and Rosario Railway Annas   Wiredon to
0 1			Peninsular and Oriental Steam Navigation  Separate Steam Navigation  Bengal-Nagpur Railway
	1		the state of the s
	1.1		East Indian Railway 11 (20) on the Control Store a
			Argentine North Eastern Railway
			Argentine Transandine Railway VIII.
			Edgware and Hampstead Railway Helt on the later of Horest
	1		Central Uruguay Northern Extension Railway
			Central Urugnay Railway or Monte Video
۲٠.	1 ,	- ( )	
4 -	1 >		South Indian Railway Company   1 xtra educaty
li i	1 -	1	Peruvian Corporation America Calcut Laction
			Contral Uriguay Railway of Monte Video

#### SOUTH INDIAN RAILWAY.

Was a Henry Korber, B. To the second of the State of t

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I spendiate cache year. MI expenditure named in the year should be brought item of expenditure made or liability of distributed over several years, and only a color against the moone of the year in which if the circumstances of the case make it him to take the second state balance sheet a major of auditors. The auditor of auditors shall be another or auditors. The auditor of auditors shall be amply by the company as the ordinary meeting held

United Asia having intinated that the confirmatory tags would take place at 2 p.m. on the zoli inst, remarked be lose they would welcome share holders, there was no entire attend as the directors were sure of securing a full

proceeding.

On the motion of Sir Hivray Briss, seconded by Mr. Horsayax, a very cordial vete of thanks was accorded to the chain mice and discotase, and to the nail general of the company both in India and in England, for their valuable services during the post year, and the Crearway having briefly acknowledged the compliment the oreocoldings terminated.

#### MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The fifty-severally edition y general meeting of the proprious was field on Womesday, December 4, at the offices, (i), York Street, Westmester, S.W., Col. Su. William S. S. Bisset, R.E., K.C.I. E. offantium of the company), presiding.
The Street (ws. (Col. II), Boultain Caster, R.E., read) the

The STORTIANS (Col. II), Bonhams-Carter, R. E. read, the motice convening the meeting and the auditors' report. The directors' report and the accounts were taken as read.

directors report and the accounts were taken as read.

The CHARMAN then said Centlemen,—The company's capital remains at 25 onescoon. The timels required for capital expendature outing the half-year were advanced by the Secretary of State. The amount so provided by the Secretary of State, The amount so provided by the Secretary of State during the half-year mounted to 272,800, and the read of the mesneys advanced by Covernment to June 30 last amounted to 274,900, (Chile) a special provision in our contract, these advances ranked equally with the Secretary of State's capital of 274,250, (or, and the company's capital of 2,300,000, in the division of the surplus net carnings of the fall year.

#### GROSS EMENDOS.

From the are units around to the report you will have a served that the results of the half-year's working show a considerable advance over the transactions of the first half of our 1 the gross carnings of the company's and State lines amounted to R (18847-776), being an increase of R8.10.73606, as mounted to R (18847-776), being an increase of the previous corresponding half-year. The gross carnings of the Mysore State lines amounted to R8.177-48806, as compared with R8.172-48806, as compared with R8.172-48806, as compared with R8.172-48806 as a finite or an increase of R8.2.227-608, or corresponding half-year little inprovement as general, the condition of the first half of mirr and metre gauge sections 1 to a common solution both the first and metre gauge sections 1 to a common solution between the first half of mirr in on the company's system in 1888. The carnings from the edge for the company's system in 1888. The carnings from the edge for the company's system in 1888. The carnings from the edge for the results and the mirr as R8.44.87.72 over the first half of mirr on the broad acres with R8.44.87.22 over the first half of mirr on the broad acres with R8.44.87.22 over the first half of mirr on the broad acres with the company's and on the nutter gauge section, R8.54.85.44, which is a first form the results and surface for the first half of mirr on the broad acres with the mirr and the company of the surface half the company of the surface half the surface half of the property of the first half of the surface half the surface half of the property of the surface half of the surface half the surface half of the sur

The cityuz expenses of the entire system, that is included to a citylens worked and malaramed by the company, and door Rentrinogs (i.e., 5, 7) per course of the gross of the consequence opered with Rentrinogs, (i.e., 5, 2) per course of the consequence of the mileage worked

and maintained was the same, but, consequent on the larger traffic handled, the train nuleage rose from 5,407,780 to 5.574.585. The principal fluctuations by main hears of account between the figures for the period under comparison are given at some length in the report, and leave me but little to add. A large proportion of the increase in the expenditure, accounting for about 27 lakbs, is in our fuel bill. The consumption of fuel naturally increased with the larger train mileage; but, in addition thereto, owing to the failure of the confractors to supply Singareni coal, we were obliged to fall back on higherpriced Bengal coal, involving also a longer lead over the company's lines. I am glad, however, to be able to inform you that an agreement has now been arrived at under which any extra expenditure, due to such failure in the luture, will not fail on the undertaking. Other special items in the accounts are a charge of Rs.75.750 in connection with the renewal of debentimes and charges, aggregating Rs.44.850, for gratuities to staff on retirement, under a scheme recently sunctioned. The not revenue account shows the divisible surplus net earnings for the half-year of the company's and State lines to be Rs.85,48,292, as compared with Rs.74,87,524 for the corresponding half of 1911. The company's share of this surplus is Rs.24,21,046, which, after adducting the guaranteed interest paid to stockholders on July 1, 1912, leaves a balance of Rs. (1,68,546, equal, at is, 4d, the rupec, to 2/73,963 to be carried forward towards the company's share of surplus profits for the year 1912. The corresponding figure for 1911 was Rs.8,20,531. The company's share of the surplus profits of the State lines for the half-year amounted to Rs.40,400, which has been received and remitted home, realising £2,702 11s. to l. At the ordinary general meeting held on November 22, 1911, the stockholders authorised the issue of further debentures or debenture stock to an amount not exceeding 2/3,000,000 for the purpose of repaying the Secretary of State's a kances and providing funds for further capital expenditure. Your directors have been in communication with the Secretary of State on the subject, but financial conditions were not considered sufficiently favourable for placing a large issue of debentures on the market, and the result is that so far we have issued debentures to the extent of £500,000 only. You will, however, be pleased to learn that the Secretary of State has agreed that, as from July 1, 1912, until such time as it may be convenient to raise the amounts necessary, the advances made by the Secretary of State shall carry interest at the rate of 4 per cent, per annum, instead of ranking equally with other capital in the division of the surplus net carnings. This con-cession places the stockholders in the same position as they would be in it the advances had been discharged by moneys raised at 4 per cent.

#### FORECAST OF THE RESULTS OF THE CURRENT HATT-YEAR.

I have now to offer a few remarks on the prospects of the current half year, which I am sure will be of interest to you. From a forecast which he has just to legraphed, we learn that our agent anticipates that the gross carnings of our own lines will be about Rs. too lakhs, and he estimates the working expenses at Rs. 97 lakhs, leaving net carnings of Rs. 63 lakhs. After deducting interest charges, etc., the company's share of the divisible surplus is estimated at about Rs. 3 laklys. For the previous corresponding half-year the company's share of the net carnings was Rs.2,84,745. The agent estimates the company's share of the surplus prefits of the Mysor. State railways at about £1,900, which, added to the amount already received for the Time half year, gives a total of say 24,000. If these estimates he realised and judging from the past we have every confidence in them the company's profits for the year 1912 will be about Zagooo from the company's lines, or, in cluding the Avsor State lines, say Zas, too. The stackholders reyeme account (which year will see on page 20 of the report) will thus, we expect, be credited in the accounts for the current and cusuing half-years with about £68,600, and, with these prospects before us, the board feel sure that they may auticipate your approval to the resolution which will be placed before you that a dividend of 21 per cent, be paid on January 1 next,

#### CHALKU.

On June 26, 1912, an exceptional rainfall, said to be the heaviest since the construction of the line, counted on the Christ, near Poona, causing several slips and obstructions from debris and boulders washed fewn from the hill side. The first was inferrupted, but thanks to the conduct of the connects and stall, who worked with great zeal and devotion, the train service was restored by June 28. The south west mension has proved a good one over the areas served by the company's system, and if the north east monsoon, which chiefly after its the Alamas districts, continues layoundle, I see no reason why the improved conditions pertaining to the current year should not be maintained in the coming year. I have

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My John O'Coxxii) so earlied the resolution, which was after a retreated with its discussion.

O of a go six next the Churkiwa, seconded by Mi-Lorkest et. Filled recovered by In the report was declared in I the resolution large closed with a hearty year of drunks to the spherometer discussion for the resolution of the state of the spherometer discussion of the state of the spherometer discussion discussion in India for their past

#### BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

126 (14t) I li yearly admary general meeting of the propriet is was held yesterday. December 6, at the Cannon strong hard Letter Ste S. S. Busser, Keller, R.L. chairman if the Company presiding. The Active Science Mr S G S, Young having read

The CHARLES said Gentlemen. The report deals is stated in the rist potagraph with the results of the first hold year of withing the consolidated system under the town introduced by in little us which were approved by you this to the control of appare is minimal measurements of the state of the control of t

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The emergent of the presenger frame show entimed implements in the first energy of the country of the country of the first energy of the method and the method are the first entire the method one. While some of this metrod was not here to the metrod one. While some of this metrod is the first end of the metrod one. While some of this metrod is the first end of the metrod one of the metrod of the first end of the metrod of the first end of the metrod of the first through the first end of the metrod of the first through the first end of the metrod of the first through the first end of the first end of the first through the first end of th to Lost in of the Coronatt in Durbar at Delhi last Divember Lexi det nor transe is Lam and to say the chief to it is easily among which has comind under all The fit beside among which has counted under all le hiding am all exame for seas in taket trained for each of the fit in the enterth of the fit in the enterth of the fit in the enterth of the enterth o

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a diagrams in 1000, you were good enough there mee for direction being fixed at 12,500. and the Scholary of State sanctioned as a charge tilling expenses of the line subject, however, To a appointments were made to vacant seats 1d On the retrement of our then colleague. Sir A Mr. I (wrence the amount was reduced to 72,100, and To me returnents will eventually be reduced to 72,000 I was a contapproval having been given to an allowance the board venture to think that with the prospects o juproving dividends, you will agree to the difference locacen that amount and that which, under the Secretary at State's sanction, is charged to working expenses being thide up from your surplus profit account, and a resolution authorising the same, with effect from July 1 of this year, will be put before your

ANDAY: STATE

Before concluding my remarks gentlemen, I wish on behalf of my colleagues on the board and myself to commend to your notice the able sextness of the Company's acting agent. Wi R Woollcombe, who has during the arduous duries of the last half-year Levi loyally supported by our insted heads of departments and by the start generally. The Loard are confident that Major Shelley our agent, who is here to day, will find, on his return to India after his welfarmed leave that there has been no relaxation during his absence of the measures he has in hand, not only for the accomplishment of the routine duties, which are very heavy, but for the improvement of the line so that it may maintain its high position among the railways of hilhs. I now beg, gentlemen, to move. That the Report of the Directors, with the Accounts for the half-year ended at 36th June, 1012, now presented, be received and adopted.

Mr S | William seconded the resolution

In right to a question as to the cost of electrification and flow the funds would be provided,

The CHARLYAY, said he was afraid that at this stage he could not give an estimate, but the additional capital rost of the clost incation would be considered by the board in making up then minds whether it would pay or not.

The dividend recommended in the report having been declared, on the motion of Wr. Schooling it was resolved

"That in so far as the amount that may with the sanction of the Secretary of State. Le charged against the working expenses of the company for the remineration of the directors talls short of (2.500 pc) amount, the difference shall be made up a from the (-1 July 1012) from any finds belonging to the stockholders other than the guaranteed interest."

The proceedings terminated with votes of thanks to the tait in India and to the directors generally for their past cyvics.

#### ARGENTINE TRANSANDINE RAILWAY.

It is a problem in the hadron problem states had be record state in a containing of the relieve by A. (2019) 45 of the relie

### ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING COMPANY, LIMITED.

The ordinary general meeting of the shareholders of this company was held on Thursday at Winchester House, Old Frond Street, E.C., Vi. A. H. Alonks (Chairman of the company) presiding.

The STORT UKY (Mr. J. Barber Glenn having read the notice gravings the meeting and the auditors' report.

convening the meeting and the auditors' report.

The CHARKLYS said that before dealing with the report and accounts he would ask the indulgence of the meeting in order that he might make a few preliminary remarks. months ago Lord Arthur Butler, who had been Chairman of the company since its formation, had communicated to his colleagues his wish to be relieved of some of the more arduous duties. The directors had urged him to reconsider his decision, but Lord Arthm's answer was that he would have refired a low years ago but for his determination to see the company put into a stable condition. The Chairman added that he would like to say that in the tew years that he had been associated with the company he could quite so that both Lead Arthur and his colleagues must have had a very troublous and difficult task. With reference to the accounts, the Chairman stated that the capital remained the same as also did the loans. The expenditure on capital account had increased, which was attributable to expenditure towards plant and mans, which would be deale with later. They had paid off one crofitor of Ziraoo, which had been a subject of consideration to the last two years. Turning to the other side of the

tion for the fast two years. Turning to the effect side of the arount they had expended sums aggregating £6,440, additional machinery £1,881, new substation Broadstairs £4,477, in clean light installation £3,303, and a sum or  $\lambda_{3,2,5,5}$  in reason again insumanen  $\lambda_{3,2,5,5}$  and a sum of around of stroat lighting of  $\mathcal{L}_{1,5,5}$  aggregating about  $\mathcal{L}_{0,4,4,9,5}$  Referring to the revenue side they had a decreased profit of Z 10.7 o. there was a decrease on the fraction of £2.683, an increase on the lighting of £4.683, an increase in advertising of a sum of about 220, and other small receipts of £170. There had been an increase in the expenditure of \$1,481. thather excipts showed a decrease of \( \infty 2.083 \) which arise from the disastrons summer. If was obvious that this was a lair weather undertaking, and he did not suppose that a more unfortunate state of affairs could happen than that which took place last summer. At had rained nearly every day in August and a large portion of September. When the weather did change it was too late as the visitors had gone home. With regard to lighting, the sale of electricity had increased by £3,685, or about 24 per cents, which was due entirely to the manager. The exall expenses were practically made up of col, upon which there was an increase of 4s, 3d, per ton. The stake also anto-ted the company as they had to use the hest coal instead of ceke. At the same time they kept up the service and gave an unlimited supply of light. The Chairman then said that in the coming ven they would have to expend a large sum on further plant. They had entered into a contract with engine build rs. for a Diesel engine, which would be delivered about June. With an expenditure of about \$\frac{1}{27}\$, one had a contract at the contract plant. delivered used little. And a expenditure he had referred to, they would be able to most all demands for lighting and be without any material expenditure for some lew years. Of course, their would also be expenditure for mains and fortunantly this ingliting part of the scheme was what they originated that graining part of the scheme was what they had to take I wand to to prove reminerative. The directors would like to increase the dividend, but he king at the finances of the company and the importance of progressing with the highest they would have to defer this for another year. The Chain concerning above 1 "That the report and accounts by the control and advantable the chain of the chain

received and adopted, and redividend of 2s, od, per share be pend on the preference shares."

— Personal States of the Wr. W. M. Murjay, and after question—had been answered by the Chairman, carried union route.

The returning directors and auditors were duly resolvered, and with twice of thanks to Ferd Arthin Butler for his just express, and to the present Chairman and directors, the tracerum, sterminated.

Southern Punjab Railway. At the half-yearly meeting held or by New Broad Site to E. C., on We has slav, Sir Bradford Losses who provided, and that it might helder hope he reserved to use additional capital. The traffic on their fine by the highest tentre for the perfect of the mineral half herning color traffic. It was considered, a color of the perfect of the first the new source of traffic would be permission. So for a the current half-year was concerned, the illegation, were that when the accounts were finally made up the Herninger in meet Time would be satisfactory.

#### ARGENTINE NORTH-EASTERN RAILWAY.

The State of the S R . .

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#### BENGAL NAGPUR RAILWAY.

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#### GREAT INDIAN PENINSULA RAILWAY.

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DIVIDEND ANNOUNCEMENT

L AND N. W. PAILWAY AND HISHEP EDUCATION.

#### GENERAL NEWS.

#### GRAND TRUNK PACIFIC DEVELOPMENTS.

the train catherine to the design of the form of the following the follo

#### LONDON AND SOUTH WESTERN RAILWAY ELECTRIFICATION.

ter the difference of months. mes of the London and South Western Roden in idvanced, and it is expected that the work of a purpose; if amplete. It is the company's intention for the process the tirty only the cloop cline from Waterlees because Wimbledon to Kingston and back to Waterlees by (1997). Redinional and Putney, which serves the greater part of the ompany's suburban passengers, as well as the Houndoor loop and the Shepperton and Hampton Court lines. It ion no other reason than that the company's line have on inture also connect with the Central London Radway, it.

#### RAILWAY CASES IN THE COURTS.

Action with a first Colored Range of

Sheriff Principal Wilson to the appeal reversed the deion of Sheriff substitute Wee to Greenock, in a case in who Mrs. Jane M Kunnon, Greenock and the cale loman Radyor Company for a sum of come expect as solution for the death of her husband and cross as damages for personal migrator and account of the death of her husband and cross as damages for personal migrator of an evening in famous best pursue and her by for travelled from D moor to Greenock. They lost their events Gestrock Statt in and in tend of going out he the extra holes to the town, they walke I to the end of the pier be executed. to the town, they walk I to the end or the purches viscory large door left open. The night was dark and being or a quanted with the place they will be lover the edge of purch. Mrs. McKinion was respect to the force of the decided of the pursuenant view of the left decided was a trulk through the door being open, and Steint We decided that she was cutified to endeave in toprove in the fall that all allowed the case to be too proof. The Sherry Principal district of the case is inclevant and evaluable are to defer decided. In Section of pursuence of the case is inclevant and evaluable are to defer decided.

Tester and December 1. The Management of the Management of the Management of the Management of the Management of the Management of the Management of Managem

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employ to a second

An of it is any room for expert to An of the person went around, must are not show of paper signed by impute and those turned out to be a fighter of a proceedings as they might

to apply the company was one of anxiety of the interpretation of the injured linen, and not to take any or modify which was open to them, because paumed in England were sent on special of the special contract in all such cases was an extract against all claims made in respect of that was not the attitude taken up by the road exception. On August 6, the railway company's region constitute of the company attended at the labeling of the company attended at the labeling of this claims. Subsequently a writed of the company claiming of the was resulted in the superior claiming of the state of the company is superior repudiating his significant stating that it was the doctor attending him.

on bolish of the plaintiff Mr. Henry, K.C. now maintained that the pean was incompetent to discuss the question of about they and that the question should be tried by a pay Mr. In the Cale on, in giving judgment, and with regard

Mr. In the collection in giving judgment, said with regard to the first beam hot the motion in reference to slaying proceedings it coast ful. When a settlement was come to with them to be were emerging from the horizons of a railway of the first line prints who received money repulhated to the contract of the railway company, the railway company

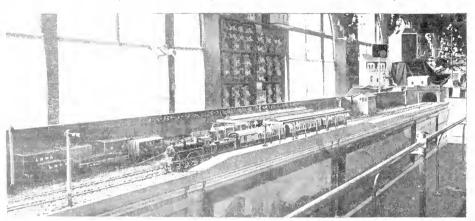
#### THE SHORTAGE OF ROLLING STOCK IN INDIA.

In the House of Commons on Monday, Mr. Joynson-Hicks Bientfords U.) asked the Financial Secretary to the War Office, as representing the Under Secretary of State for India, whether, in view of the lact that trade in India was being greatly hampered by lack of rolling stock, and that no additions could be made by the railway companies before the end of 1613, the Government would, under these circumstances, give mime late permission to those merchants who were willing to do 85 to supply their own wagons for use on the Indian railways.

Mr H Baker replied. It is not the case that no additions to rolling stock can be made before the end of 1913. A considerable amount is now under supply, to be sent out before the end of 1912-13, and, in there large amounts will be bought in 1913-14. The Secretary of State beheves that there are considerable disadvantages, as pointed out in paragraph 11 of the report of the Committee on Indian Railway Finance and Administration, in allowing private wagons to be used on railways, the Government of India share this view, and it is not proposed to introduce this system in India

#### A NOVEL RAILWAY ADVERTISEMENT.

Many visitors to the White City Exhibition at Shepherd's Bush will recall the interesting and carefully worked-out model of the London and North Western Railway station, with sidings, signals and trains complete, which was shown



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Australian Textribution Project. The part of the control of the co

to that company's exhibit—alus moder has now been sent to Messis. White lev's, of Westbourn's Grove, where it will be found mining daily in the Christian's toy department, and where it will no doubt be inspected with delight by many young people. The above illustration shows the model of Messis. Whiteley's Stores.

Wagon Orders tor India. Mr. H. Baker, replying in the House Considens on Newmen 22 to a question by Mr. Nield, Imours member for Faling, said that in September List the Section for India Performed Addition in September List the Section for India Performed Addition in September List the Section for India Performed Additional Performance of the Mr. Section and Additional Performance of the Wagons if the Section of Section of the Cost of the Wagons if the Section of Section of the Cost of the Wagons if the Section of Section of Section of the Section of Section of the Section of Section of the Section of Section of the Section of Section of the Section of Section of the Section of Section of the Section of Section of the Section of Section o

Locations: Diving in Canada. A spacial corresponding of a relation dody messages, in the course of a tour in Canada, and with a location as the Grand Living Perine Railway, the red let Tangland Livida work as moulder at Foot William, a store that a statal was in progress there, he offered the letter of the control day of the control day in the control day of the control day of the control day of the control day of the control day of the control day of the control day of the control day of the control day of the control winder, he had no desire to return to his old or had a large day of the colliness of

#### PERSONAL.

| Sir Bradford Leslie, K.C.L.L., | Discounting the state of the state Mr. Wm. Torbes, we can be a series. But a Reference of the series of the

#### OB TUARY.

Mr. I dward I dwards,  $\frac{c}{c} = \frac{1}{1} = \frac{\sqrt{-c} R}{\sqrt{c}}$ The Late Mr. J. H. Pearson. 1 The rate of the R

Mr. George Worsdell. 

#### RAILWAY NOTES.

The Height of Lugine Drivers, . . .

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Last Kent Light Railways and the South Lastern and Chathon Company, M V 1.
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Its ray drawing of Bonds of the
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By order, HICMAS CASTELLL Yeart of the Company in Ear To 42h day a December, 1912, The question Avenue, Landon, E.C.

#### SOUTH EASTERN & CHATHAM RAILWAY.

#### Christmas Holidays.

MONTE CARLO, CANNES, NICE, MENTONE, Etc.—CHEAP RETURN 110 KETS, 1m EDURKSTONE, and CALAS, 1st CES 49 12 A CONTROL OF CALAS, 1st CES 49 12 A CONTROL OF CALAS, 1st CES 49 12 A CONTROL OF CALAS, 1st CALAS, 1st CALAS, 1st CALAS, 1st CALAS, 1st CALAS, 1st CALAS, 2st CA

PARIS of Book on CALAIS or BOULOGNE, 308 BRUSSELS and Back, 19s. od., BOULOGNE on Back, 17s. 16d

BOULOGNE son Back, 78, 16d
TUESDAY, DECEMBER 24th.—A SPECIAL
EXPRESS TRAIN WILL LOSS CHARING CROSS
ST 120 molt. WATERLOO 122 molt. LOXDOX
BRIDGE 125 molt. for WHITSTABLE TOWN,
HERNE BAY, WESTGATE, MARGATE,
BROYDSTARS and RAINGATE HARBOUR

A FAST LATE TRAIN to SEVENORS, TUN-BRIDGE WELLS ST LEONARDS, HASTINGS, ASHFORD, CANTERBUY, RAMSGATE, MARGATE, FOLKESTONE and DOVER, leaving CHARING (TOSS) at 1215 math, WATERLOO 12 Yr math (TANNON STREET 12 22 math, LONDON BRIDGE 12 28 math and NEW CROSS at 12 37 math

1228 modt and NEW CROSS at 1237 modt

A FAST LATE TRAIN to CHATHAM, SUTTINGBOURNE, SHEERNESS, FAVERSHAM, WHITE
STABLE, BERNE BAY, BIRCHINGTON, WESTGATE, MARGATE, BROADSTAIRS, RAMSGATE,
Lewing VICTORIA, 12.30 midt, HOLBORN 12.25
modt ST PAULES 12.27 modt, ELEPHANT AND
CASTLE 12.41 midt, LOUGHBORO JUNCTION
1238 modt, BRIXTON 12.39 midt, and HERNE
HILL 12.45 midt.

CHEAP RETURN TICKETS will be issued by these True at the Wock-end Fares, for Stations to which Weekend Bookings are in force

Stations to which week and Bookings are in force CHRISTMAS DAY.—The Ordinary Sanday Service will from, with enture Eatra Trains.

THURSDAY, DECEMBER 26th—Frequent Trains from MC10RIA HOLBBRY HAW LEVEL, set, LUBGATE HILL, to the CREATLE FALACE (HIGH LEVEL STATION, and roce tersa.

For full patterlars as to alterations in Trans-Services etc., see Special Train Service Supplement and H. oby Programme.

IRANGIS H. DENT, General Manager,

#### North Staffordshire Railway.

Portuguese Government Guaranteed Railway Bonds.

OTICE is hereby given that the Register of Transfers of the 3 per cent. Consolidated Debenture Stock of this Company will be cheed from Munday, December 23rd, 1912, to Saturday, January 4th, 1913, both days inclusive.

By Government Guaranteed Register of Transfers of the 3 per cent. Consolidated Debenture Stock of this Company will be cheed from Munday, December 23rd, 1912, to Saturday, January 4th, 1913, both days inclusive.

By Government Guaranteed Register of Transfers of the 3 per cent. Consolidated Debenture Stock of the 3 per cent. Consolidated Debenture Stock of the 3 per cent. Consolidated Debenture Stock of the 3 per cent. Consolidated Debenture Stock of the 3 per cent. Consolidated Debenture Stock of this Company will be cheed from Munday, December 23rd, 1912, to Saturday and Consolidated Debenture Stock of this Company will be cheed from Munday, December 23rd, 1912, to Saturday Administration of the 1912 of the 191

R E PEARCE

Stoke-on-Trent, ith December, 1912.

#### Great Eastern Railway Company.

OTICE is hereby given that the O'HEE 18 hereby given that the Preference Stocks of the Gungany (other than the Wirespottant Stocks of the Company (other than the Wirespottant Stock), will be closed on the evening of Friday, the 27th day of December unst, and will re open on Monday the 30th day of December inst. By Order, P. LOMAS,

Secretary.

Laverpool Street Terminas, London, 13th December 1912.

#### TENDERS INVITED.

The Bengal-Nagpur Railway Company, Limited

THE Board of Directors are prepared to

THE Board of Directors are prepared to receive Tenders for:—

10 627 Open 3ft. 6m. gauge Goods Wagons, without a fire for a sakes.

(2) 1247 prin of whats caskes.

Specifications and Forms of Tender can be obtained at the Company's Offices. 123 Gresham House, old Broad Street, London, E.C. For each Specification a few is charged, which will not be returned. The few for the Specification for Wagons is 21 1s. and for Wheels and Atles 16s. 6d.

Tenders to be submitted not later than Noon, on Friday, January 3fd., 1943.

The Directors do not bind themselves to accept the lowest or any Tender.

By Order of the Board,

JOHN MANSON,

Managing Director.

#### Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Construc-tion of a Railway in South Wales between Gwaini-cae-Gurwen and Cwingorse, about a mile and a half-we beauth.

tion or a survey of the control of t

Paddington Station, Le 9th December 1912 Lancian.

XMAS and NEW YEAR EXCURSIONS

FROM

#### King's Cross,

TO "소문무지경로 모드

Edinburgh, Glasgow, Inverness, Dundee, Perth. Aberdeen, Berwick, Bartington, Durham, Newcastle, &c.

TUESDAYS, DEG. 24 & 31, for 3, 6, or 16 days.

Newcastle, Middlesbro', Scarboro', Sunderland, Balley, Harrogale, Keighley, Bradford, Leeds, Halitax, Huddersfield, Manchester, Rochdale, Blackburn, Burnley, Hull, Sheffield, Grimsby, Nollingham, Gainsboro', Lincoln, Norwich, Lynn,

TUESDAY, DEC. 24. for 3, 5, or 8 days.

PROGRAMME CONTAINING FULL DETAILS OF ALL FACURSIONS AND WEEK-END TICKETS
GRATIS ON APPLICATION TO SUPERINTENDENT
OF THE LINE, DEP. P. 79, GREAT NORTHERN
RAILWAY, KING'S CROSS STATION, LONDON, N.

Leeds, Bradford, Halilax, Keighley, Wakefield, Sheffield, Nottingham, &c

Grimsby, Retford, Louth, Nottingham, Newark, Grantham, Boston, Spalding, Peterboro', &c.

St. Albans, Hertford, Lulon, Cambridge, Peterboro', Grantham, &c.

Peterboro', Grantham, and Nottingham.

2, 4, or 7 days 12.35 midnight, XMAS DAY, for 3. 2. 4 or 7 days. SUNDAY, DEC. 29, for half-day.

TUESDAY, DEC. 24,

XMAS DAY. for t day also BOXING DAY, for half or I day

BOXING DAY,

OLIVER BURY, General Manager. WOODER CO.

## HE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES. WHEELS, AXLES, DESCRIPTION AND EVERY OF ROLLING STOCK.

PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.

SATURDAY, DECEMBER 14, 1912.

No. 24.



#### PRINCIPAL CONTENTS.

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### THE RAILWAY TIMES.

Established in 1837.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London," Telephone No.: 2948 Gerrard.
Olliees; 12, Norlolk Street, London, W.C.

#### THE NORTH EASTERN STRIKE.

The policy which the North Latern Ralle - Corn alle alone among our leading tailways thought fit to count some years ago in according official 'recognition to the labour unions has earned its own reward. Labour trouble have not been uncommon either in in histric a terally or in connection with railways in particular but be common consent the North Eastern has had note their its share. Not only has it had several local strikes entirely to itself, but in the general strike of last year, when the North Eastern might have claimed exemption on account of ithe fact that it had conceded recognition already, it suffered as a matter of fact more than the other companies. and the trouble lasted about a week longer. Most people who are capable of taking a judicial view of the labour situation especially in relation to railway companies will not be inclined to regret the latest development in Newcastle. On the contrary, they will hail it as an extreme example of the utter futility of trade unionism as applied to railway administration. The trouble began in a way that put the strikers out of court at the very outset. A driver, named Knox, was convicted by the magistrates of drunkenness, and in consideration of his long service he was not dismissed but reduced. It is hardly necessary to say that on various occasions the Board of Trade have emphasised the necessity for sobriety on the part of men concerned in handling the traffic, and to no grade does this absolute necessity apply with greater toric than the drivers of passenger trains. Mr. Knox being one such The eagerness with which the North Eastern men in the neighbourhood of Newcastle sought to break their contracts with the company and to support Kiex slows a very bad spirit indee I. The General Manager of the North Eastern took a generous view of the situation when he promised full reinstatement of Krox it it. Iwove months his conduct proved satisfactory. In local, he has gone further and is prepared to remistate Kerx of one should the magistrates' decision prove to laye from rus taken. Further than this he could not possl : so with due regard to his responsibilities. In a assuming that the magistrates' de ision had been mistaker, the rankway company had no right to disregard it. Its offers must act as their duty as the guardians of public safety to in tes them to act namely, take all necessary steps to in a consteadiness of that section of their men in partiwhich the safety of the public depends would not only endanger the excellent in railways have shown for the disconsined to the disconsined to the pust censured to the strikers who have shown same at the public and towards the same of own remedy. They could have the title and the to the company and retired tree to the beautiful doing so, they threw up there exists the company no meat soft reads, and the reads to the public in the readshoot of the readshoot greatest possible inconvenience. However, which it might be thought the radwar are nonability of the instrated its usefulness. Mr. Walter Hodson, M.P., is a prominent official of the Anaigana tells agety of Ranway

Servance to well as a Member of Parliament for Newastle. He in particular was in a position to influence the men in layour of peace. Instead of stoutly asserting the strike was a mistake, the society has very weakly sation the fence, and, indeed, but for public opinion would probably have thrown in its lot with the strikers. Needless to say, the machinery existed for dealing with a position of this character. So far as the relations between the North Eastern Railway and the railway unions are concerned, this machinery was simply disregarded, and indeed it is difficult to find what useful purpose it can possibly serve. We are glad to see signs of hardening in the attitude taken up by the North Eastern management. and we are satisfied that the public interests and the interests of the men themselves, to say nothing of those of the shareholders, demand that the railway should be absolutely closed rather than acts of insubordination and serious breach of discipline should be encouraged in the way it has been encouraged on the North Eastern system for some years past. It is obvious that sooner or later the management of the company must assert its absolute control over its own affairs. To do otherwise would only promote disorganisation, inefficiency, and positive danger to the public. It is certain that it in this case the company had tailed to act as it has acted, deliberate encouragement would be given to insubordination. On the question of reinstatement, it is satisfactory to observe that the company are insisting on retaining the men, fifty in number, who have been taken into the service in the Tyne district during the strike. Immediate reinstatement of men who have deliberately and wantonly broken their engagements is putting a premium on strikes and is injurious to the public interest.

## NORTH AND SOUTH WESTERN PAILWAYS ELECTRIFICATION.

Now that the announcement is made that the London and South Western Railway Company intend to make a start with the electrical equipment of part of their main line out of Waterloo and of their Kingston loop, it is practicable to take a comprehensive view of the entire change which is involved in the scheme coupled with that of the London and North Western Railway Company, The electrification arrangements of the two companies may be looked at together, as the systems connect with one another and both have physical junctions with the Metropolitan District Railway. The South Western line to be electrified from Waterloo via Wumbledon, Kingston, twickenham, Richmond and back to Waterloogxiends to about 24 miles of route. The North Western scheme inless es the new electric railway from London to Watford, the commention of the North London Railway, the It's potent loop, the West London Extension Railway, and be North and South West London Junction Railway. The mean multiplication of nonterminent the two schemes taken together total 64 miles. This is by far the greatest length of railway line ever converted at a time to electric traction in this country. The country for miles to the north west, the west, and the outli west of London will be permeated by electric railway, giving local services of a frequency and speed hitherto unknown on these routes Moreover, we are to have the physical punction between the North Western and the Baker Street and Waterloo lines near Willesden, and if a Bill to be promoted next year passes, a punction will be established between the Central London and the South Western Railways at Connersbury. the two leading companies' systems are united by the North and South West Junction line, and District electric trams already run over a few electrified miles of the South We tern on the Wimbledon route. All these junction attangement, made it a foregone conclusion that both the North Western and the South Western Companies

would adopt the direct-current system of traction with third and fourth conductor rails and a working pressure of 600 volts. Overhead wire conductors, whether for highpressure direct-current or for single-phase alternating, were inadmissible if the same rolling stock was to run through on to any of the underground electric railways. all of which use the third rail and most of them the third and fourth rail conductors. The decision in favour of 600-volt direct-current has accordingly been taken, and it is not likely to be regretted. Both companies will creet power stations of their own, and there will be the usual high-tension alternating-current transmission to sub-stations, where through transforming and converting plant the energy will be sent out to the working conductors as 600-volt direct current. We are promised in the future a further extension of the South Western electrification to Guildford, involving with some loop lines an additional route length of over 60 miles. This part of the scheme, which is large as regards length, though less important as regards density of traffic, is, however, to come later, For such distances it may be found economical to use step-up transformers at the power station, so that the transmission to the sub-stations may be at a higher tension than anything at present used for railway work in this country. Taking, however, the schemes of the two companies as at present to be carried out, they form together a really important undertaking. It is safe to say that the development of passenger traffic on the routes, and the growth of population along them, will be enormous, One is tempted to speculate as to how long it will be now before the Great Eastern Railway Company will adopt electric traction on their suburban lines. The step is now more than ever overdue.

#### Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended December 8 shows total receipts amounting to £2,166,363, which was carned on 21,466 miles, being at the rate of £100 18s. 5d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,114,080, with 21,442 miles open, or £68 11s. 10d. per mile. was thus an increase of £52,283 in the receipts, an increase of 24 in the mileage and an increase of £2 6s. 7d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £10,028 (or 8s. od. per mile) in the passenger receipts, and an increase of 443,143 (or 41 198, 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty-three weeks in the passenger receipts has been £055,402, while the aggregate increase in the goods traffic was (1.635,215. The aggregate receipts of the fifty-one railways for twenty-three weeks (June 30 to December 8) amounted to £50,573,497, in comparison with £54,146,484 last year, an increase of 12,427,013.

Lengthening the Winter Running Time in the United States.—For some time the Pennsylvania, Railroad and the Pennsylvania Company have been considering the advisability of lengthening the running time of some of their fast trains during the winter months, as this season imposes many obstructions to operation which do not obtain in the summer. On November 24 the Pennsylvania Railroad system discontinued the operation of its eighteen-hour trains between New York and Chicago. On the sum date at wenty-hour service between these two cities was in argument, the new train being called the "Broadway Limited," It heaves New York at 245 pain, and arrives in Chicago at 645 any. Eastbound, it leaves Chicago at 12,40 pain, and reaches New York at 640 a.m. There will be no change in the schedule of the "Twenty-Four-Heur St. Louis" and the between New York and St. Louis.

### MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation	Davs.		Ticket D.	ays.			Pay D	avs.
Mines General	Dec.	21	Mines General	Dec.	27	,	D≈c.	30
Mines General	Jan.	13	Mines	Jan.	14 )		Jan.	10
Mines General	2.4	27	Mines		28			ţu

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

_	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	€34,245,550	£30,414,502	£35,954,031
Total Reserve	124,321,020	4,20,201,507	225 713,211
Proportion of Reserve			
to Liabilities	45.08 p.c.	50.08 p.c.	149 375 p.c.
Notes in Circulation	£28,373,630	£25,005,205	£25,040,820
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	5 p.c.	4 . p.c.	3 1 p.c.
Bankers' Clearing House	£27 ,501,000	6375,002,000	£210,131,000
Silver bars, per oz.(spot)	2 1,501.	20% d.	2511.1.
Consols (account)	714	725	771
French 3 per cent. (acc.)	Suf. 50c.	Suf. 50c.	951. 500.
Paris Cheque exchange	25f. 22 c.	25f. 23c.	25f. 24c.
New York to days ditto	\$4.8 1	\$4.8 }	¥4.83
Rio de Janeiro exchange	10.5d.	10 J.d.	16 of.
Valparaiso 90-day exch'e	ı ! î.	t +1.	10 f. d.
Calcutta transfers	IS 4 5 L	IS. 4 2.4.	18. 4 to d.
Hong Kong transfers	28. 0]sd.	28, o. 1,	18. 10 d.
Shanghai transfers	28. B. d.	28. 1 3 I.	28, 5,1.
*BANK RATE 1207 TO 1210 4 p	us ount that I	. 1909 5 per cen	
3 per cent, Jan. 2, 190 5	er cent. Oct. 14	Lando Cl	No. 100 2020
5 p Jan, 16, 190 4}	n Dec. t	i, 1900 4	Jan. 25, 1911
11 n n Jan. 23, 190s 4	, Jan. C	5, 1910 31	, Feb. 15, 1911
34 " Mar. 5, 1904 31 3 " Mar. 19, 1908 3	Jan, 10	1 1 110 (1	, Mar. 9, 1911 Sept. 20, 1911
2½ " May 25, 1405 4	Wir, 17	1 1 (14) (9)	, Sept. 20, 1911 , Feb. 8, 1912
2 Jan. 14, 1900 31	, June	1, 1910	. May 9, 1912
21 , Apr. 14, 1909 3 3 0ct. 7, 1909 4	, June   , Sept. 20	1 1010 5	o Aug 29, 1912
3 , 0 000 7, 1909 4	Sept. 21	2, 1910 S .	Oct. 17, 1913
71	D . I	41.1	1

The neures of the Bank return this week show a considerable internal demand for coin, accompanied by large withdrawals of gold for export, and when the announces ment of the Bank Rate was delayed on Thursday last the official minimum. However when the figure was put up it was seen to be five per cent,, as before, so the country's trade is spared the infliction of the higher rate for one week at least. In spite of rather more than Froo,ooo imported chiefly in bars, the net loss of the Bank in gold taken for required some (650,000 m com.) The joint drain was to some extent, relieved by a contraction amounting to I(2), consent the active note enculation, but the reduction in hous before the name which obtained at the orio point ing of the exact your Coverrment distension of the law diminished Paint Deposits by orly 1058 on and applidiminish of Pron. Deposits by order 1985 one and applications from the manner to the Bare is large somewhat exceeded reper next so the latter, a resisce, in the beginn of Other Sources by the corresponding to the Proposition of Other Sources by the proposition of the extension of all changes the ratio of Res ive to the aldorities of the Bank is two points lower at 48 per cent.

The events of the we' has followed a could be tayonrable to holders of rand Stall Lychange acquire The international in taket was book pertinued by found a to the issue of peace no stration, between the com-batants of the Near Last and the contribulation between the Great Power relarding the altered position rises Lair word in plant, have been discuit at the first of power to southe and real in a leaf content of the in-evident that many period in rependent that many period in rependent that many period in rependent that is a settlem. tar absolutely nothing has been been some some and issue the tail propert on rellectly the recentails has been impaired by road ittains on an inext on States failways have become the passections. to the course which the Union Page 1 (1) and on the order of the Suracon (1) and The account which was brought to a conthe week proved family call to arress presented some dimenter at mist, but before the college was found to be more plentiful than " + Saturday the labour dispute on the Need L. upon a market in Home tall til preparter ticular kind of shock. Holder had beer flatter selves that the men were now contents I and not be: to revolt. However, the management of this race is for a long time been over-indulgent to its workings they have come to behave like posit children other lines a firmer control has gererally been On Monday the Continental centres of their calls restive under strain of the suspense created by the extra of situation, and sold international stocks. The strain of example, and mail markets the total because space of Home rails continued their decline Corne Canadian, Mexican and foreign ran's were general A like state of things prevaile (the following freedom tod by a break in Americans and by the growing of the in of money at home and abroad - On Wolnes last the opened rather better, and a reaction seemed have more but liquidation in Paris on Russian a curt street is in orders from France to sell Consols process; the Chemist day offered no re-leening teature. Was Issues was effected at Hoyds on a constitution. rate quoted to cover the risk between Austria at 3 s. was twenty-nye gumeas per cent — 115 oct per sopra a seller of Consols. Tintos and Per sopra 1 per sopra tion of Umon Parities occurs I at New Year Codropped to 207. San Pado was serspringers with cert 81 points (cause unknown)

On Finday the trend of press viscous and the tone of the markets it so there amelioration. Home rails over the traited error, but fell away later. Anexode or to the rail followed intich the later opens of contents. that the labours of the Pear Correction about to be held in Lorence and the strates of longing function and the strates of longing function of the bears offer to be dispersed to the strates.

The compagan day

Name of Stock. Rise, Fa-Consols, 21 per cent. —
Do. (acc.:: 21 per cent. —
Lining h le der e:
Barry Deferrel . . . —
Calcionian 

Di. De errel .... — City and S. London —

Nt	Name of Stock   Rise   Fall     Erie 2nd   Preference   3     Illinois Central   2     Louisville & Nashville   3     Missouri Kans.&Texas   1     N.Y. Ont. & Western   1     N.Y. Ont. & Western   1     Norlolk & Western   1     Do. Preferred   1     Reading Common   3     Southern Pacific Com   1     Do. Preferred   1     Union Pacific   1   1     Do. Preferred   2
Underground Electric —	U.S. Steel Corp. Com. — 31 Do. 7 p.c. Cum. Pref. — 12 Foreign Railways.
Colonial Railways   Canadian Pacific	Antofagasta Def. Ord

#### BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 11, compared with that for the previous wiek, shows the following changes:—

In c. 13, 1911	BANKING DEPARTMENT,	Dec. 4, 1912.	Dec. 11, 1912.	Increase.	Decrease
£	Liabilities,	ŧ.	£	£	£
3,13.4,996	Rest	8,194,705	3,201,702	6,597	
14.45.1,320		11,875,710	11,217,543		658.167
197,556,454	Other do,	40,540,461	39,337,862		1.202.509
15,097	7 Day Bills	17,062	31,955	14,793	_
	Assets.			Decrease.	Increase.
15,237,210	Govt. Securities	13,034,576	13,034,576		
25,799-346		30,884,765	30,955,160		100,695
21,775,500	Notes	25,146,270	23,133,040	2,013,230	,
9 1,621	Gold and Silver	1,115,327	1,188,856		73,559
				2,036,020	2,035,020
				Increase.	Decrease.
711,211	Beserve	26.261.597	21.321,926		1.9394671
375.1 p.c.	Ratio	50.05 p.c.	44.0% p.c.		_
1.15%	Bank Rate	5 11.0.	5 p.c.		
3 . p.c.	Market Rate	43 p.c.	l, p.c.	_	= -
I:	SSUE DEPARTMENT.		_	Increase.	Decrease.
1		4	4	4	4'
334, 111, 1	Core and Bullion	35,209,475	33,056,670		2,242,965
5 (41 04)	Notes Issued	53,719,475	51,506,670	_	2,212,NI5
25,000,-2	prodston	25,003,265	25,373,630		2291,575
=					_

Turbine Ferry Steamers for an Indian Ruilway Company. All sers, A. and J. Tingles, Lede, et Glassew, have launched the first of three turbines to mark to be north to the order of the South Indian Railway Company. The vessels have been designed to carry on a ferry service between Dharshhoodi, in the island of Rau eswarum, on the Indian side, and Tademanar, in the islands of Mangary, on the Cylon side.

Caledonian Company Asks for Further Reduction in Assessments. Old Kilpotrick, Comocil has received a protest from the resumer of the Caledonian Kailway against the assessment changed for its railway and cand undertakings within the parish. The deduction of 35 per cent, allowed under the Poor Law (Societande Vet, 1845, the treasurer stated, was now inadequate, and he daimed that the company, on the average of the past of very set the cost of upkeep, was begally entitled to 47-71 per cent in furtion for the current year. The council remitted the whole question to the deck for report, with full powers to receptate with other parish councils, and to arrange for conference with them to discuss the matter of deductions to the decoder and with them to discuss the matter of deductions to be flowed railway undertakings.

#### RAILWAY MATTERS IN PARLIAMENT.

#### QUESTIONS IN THE HOUSE OF COMMONS

#### The Invergarry Railway.

On Tuesday Sir George Younger (Ayr Burghs, U.) asked the President of the Loard of Frade whether it had been brought to his notice that it was intended by the Invergarry Railway Company to tear up the line and realise the ruls and other available assets; whether the Board of Trade were prepared to intervene, in the interest of the ratepayers and other residents in the Highlands to whom this railway had been of great advantage; and whether any petitions had been received from the County Council of Inverness; and, it so, whether the Board of Trade had decided to take any action upon them.

Mr. J. M. Robertson, who replied, said: As I think the hon. Buronet is aware, the Board of Trade have for the past two years been in communication, both by letters and interviews, with the Invergarry Company, the North British Company, and various individuals and bodies (including the County Council of Inverness) who are interested in the matter with the view of arriving at some arrangement for the continuance of the working of the railway. I regret that these efforts have not been successful, and I should be glad to do anything in my power to secure the reopening of the line, but I greatly tear that the Board of Trade have exhausted their good offices in the matter.

#### The Railways (No. 2) Bill.

On Wednesday Mr. C. Bathlurst (Wilton, U.) asked the President of the Board of Trade whether the word "charge" in Clause 1 of the Railways (No. 2) Bill was intended to include passenger fares.

Mr. S. Buxton.—The answer is in the negative.

Mr. C. Bathurst also asked the President of the Board of Trade if he would state in what respect the provisions of Section 1 of the Railway and Canal Traffic Act, 1864, were inadequate to carry out the objects sought to be attained by the Railways (No. 2) Bill recently introduced into this House.

Mr. S. Bunton,—The Act of 1804 requires a railway company to justify an increase of rate before the Railway and Canal Commission, it challenged, but does not indicate what circumstances are to be regarded as a valid justification in any given case, and it has been doubted how far a general rise in the cost of working a railway due to improvements in labour conditions can be pleaded as justifying the increase of a particular rate unless and in so far as the cost of that particular traffic has been affected by the general rise. The Railways (No. 2) fall provides that, on proof of the various matters enumerated in the Bill, a general rise in cest of working due to improved conditions of labour introduced since August, 10(1), shall be freated as justifying a reasonable increase in a particular rate.

#### THE LIGHT RAILWAYS BILL

The Light Railways Bill passed through the Committee stage without amendment in the House of Lords on Tuesday. Lord Clifford of Childleigh, tried to get the clause regarding the trackless trolley system (which was dropped by the Government when the Bill was before the House of Commons) reinserted in the Bill. He objected to the present arrangement under which trackless tiolley schemes have to be promoted by private Bills in Parhament, because when county councils wish to oppose they have to incur the expense of opposing the Pills before Parliamentary Committees. The Earl of Granard, on behalf of the Government, opposed the amendment and pointed out that the clause had met with great opposition in the House of Commons, and if it was reintroduced into the Bill the measure might be lost. The municipalities were opposed to the clause. He also pointed out that the clause would penalise one form of locomotion by making it liable for road maintenance, while other forms went The amendment was rejected by 30 votes to 17, and on Wednesday the Bill was read a third time. Yesterday (Friday) it received the Royal assent, and is now law.

## LONDON AND SOUTH WESTERN ELECTRIFICATION

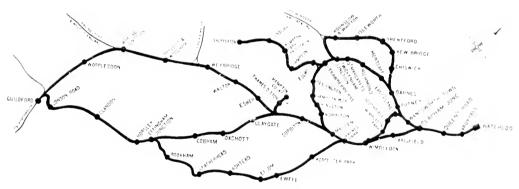
The plans to the last tend conservation of these domine parties which the destrict the Landen and Sauth West in Railway have adjusted with time result the most important schemes. I the kind that my laitrib railway company he vet undertaken. It is un unted that the wirk will be taken in main immediatery in as regards in screening to the total Waterland Kindham and and back to Waterland a short some ting link with the electric line between Last Patney and Windbedon will also be put by found. The total length of relates about the lines through Weybridge and Woking to Guildford and through I ps in Teatherhead and Liningham Junetica to Guildford and the Claygate Oxshott and Cobham branch als the shirt branch to Thames Ditt in and Dampton Court The level of ssing of the main line at Dampt in Court Junction will be avoided by constructing a flying junction for the down track. It has been decided to adopt the direct-current

rail enductor. This is of course, the system used on all the Lond in electric railways, with the exception of the lines of the London Brighton and South Coast Company, and it is

## NEW ELECTRIC LINES OF THE LONDON AND NORTH WESTERN RAILWAY

Recommended for the end of the West of the control of the west of the end of the west of the end of the west of the end of the west of the end

electrically will be the West London in a set Junction to Farl's Court A power state near Stonebridge Park, which is a fairly of the disc. near Stonebridge Park Which is a fairly of the the system. The initial generating plant will be capacity and the electricity as in the cost of the Cospower station, will be sent out as a freedom to the op-power station, will be sent out as a freedom to the control to the three phase 25 cycle current. The substation to the forming and conventing to cost volt due to are at will be



London and South Western Railway Electrification.

desirable it it this main. I did be pessible with the Metrepolitin District Kailway much already runs electrotrains t. Wimbled in ver a part of the South Western system, and t Ri hisanit. Ravens art Park. The South Western Company will provide a power station containing plant of great will be sent out for conversion in sub-stations at Waterl Clapton Juneti n. Raynes Park, Barnes, Lwicken

Sit Alexander Kenne hand his ratiness of the anglitics of multing enemies as a thought that the latter destination which desired the with a many of the angle of the designer. Multi-refer has some his record method to the character whose has harden as a constraint of the electric traction with a tried of the refer has been also become a few with a tried of the refer has been also been tracted in the point against the solution of the company's object a sident engineer. Multi-Weilland Hossel, and the new tilling stack to parelle to the electric during the flower and the new tilling stack to parelle to the electric during the company's content of the company's content and the solution of the company's content and the parelle to the electric during the flower content of the company's content and the flower content of the con

London Electric Rulway been paid to a special de-3-11/1 Baker Street on I Waterland 100 of the latter are very serial

## THE RAILWAYS No. 2 BILL.

## MEETINGS AND REPORTS.

FORTHCOMING MEETINGS. Edgware and Hampstead Railway (Half-vearly). Flectiv Railway House, Broadway, Westminster S.W., at 12. Salvador Railway (Annual), Winchester House Assam - Bengal Railway (Halt-yearly), 80, Hishops, atc. E. C., at 12, Barsi Light Railway (Annual), Winchester House, E. C., at 2 Burma Railway (\unual, Gresham House, Old Broad Street, F.C., at 11 30 Central Uruguay Northern Extension Railway (Extraordinary), River Plate House, E.C. Central Urugnay Railway of Monte Video Do. 1- 11. -Great Indian Peninsula Railway (Half-yearly), subshury House, London Wall, E.C., at Dec. in (Piter) Do. 15 Had South Indian Railway Company (Intraordinary), 11. York Street Westminster, S.W., at 2.15 Midland Railway Company of Western Australia Dec 10 / 100 Annual: Winchester House, E.C., at 2
Pekin Syndicate (Annual). Cannon Street Hotel, Pernyian Corporation (Annual, Great Eastern Railway Hotel, F.C. at 2
Central Uruguay Railway of Monte Video (Fytaordman) River Plate House, E.C.

(1) P. J. Lee, R. Cong., Proceedings, and all other items of functional allocations have been out as early as possible to the Editor of P. Kyriwyy, Phys., vol. 2, North Street, London, W. C. (Telegraphy, 2018) 6, 1701. Phys. address, Alternative, London.)

Great Eastern Railway (Laing's Mortgage Holders), Liverpool Street Station, F.C.

## CORDOBA AND ROSARIO RAILWAY.

The 24th ordinary general meeting of the shareholders was not in Fuesday, December 10, at Winchester House, Old Breat Street, F.C., Mr. F. B. Mertine in tchairman of the

The Steklasky (Mr. N. Suzelecki) read the notice convening

He Spektym (Mr. A Stzelekt) is in the finite concerning a meeting and the auditors' report. The directors' report in 1 statement of accounts were taken as read. For Crumewy then said. I must podogist for the delay had be excurred his year in presenting the report, which is easily being of management which has covered and to be removed of the accountant's department to in Rosario to the accountant's department to in Rosario to a moved of the accountant's department from Rosario to a Misse, we did not an consequence receive the final accountance to the report from the manager and November 20, or the account of 20 pressure we were like to be in the excitation November 27, or only a weel. Here, a constant on November 27, or only a weel. Here, a constant we lost on this side a constant we lost on this side accountance of a satisfactory mercus in gross a confidence of the corn to lune go list to give a on or a bar hand, expenses also increased, and apply have been the core had we to a constant of the corn of the corn of the corn.

Fig. 1. The diverse and line nor in Lauring to the control of the the drivers and free near in January man In the

An over care of the meneral in expendence has been effected as supported this point on current. The committee is a part of the parties. To this common very decided

The strength of the manager of the first own of the strength o The state of the man mention the recent 1. The area and nonewide a community content to the content of the cont

immediately arrange to relay 146 kilomtres-say, go miles of track. This expenditure under the scheme lately approved will, of course, fall upon the amalgamated company, but it is right to report this to you.

The Embarcaderos wharves at Rosarto which the company bought some 21 years ago have proved of great traffic value to the company in the past, and have made on average a good return upon the outlay. They were absolutely necessary to enable the company to deal with its import and export business, but these whatves were not used for public service during the past year because they could not be worked to advantage now that the new Rosario port is completed. The Rosario Port Concession confers rights upon the owners which render it too costly to deal with freight at the company's wharves. manager has proposed that the buildings be used as a store for the company's materials and coal, as it is an advantage it possible to place the general stores of a railway alongside the place where stores are landed,

For the second year we reap no benefit from our investment in the Rafacla Frankay Company, as owing to the partial Libre of the crops in the districts served by that line, the working for the year resulted in a loss of £2,736. Taking one year with another, however, the dividends we have so far received have given an average return of nearly 4½ per cent, upon the amount invested; besides this there is an indirect benefit derived from traffic handed to us which originates on

that line.

The net traffic results were only some £2,400 better than those of last year but including the amount brought forward and the balance of interest account, the total net revenue shows an increase of just over £3,000 as compared with the figure of an increase of just over £3,000 as compared with the figure of the previous year. Against this is to be set the extra interest proable on the £100,000 additional debenture stock issued during the year, so that on balance we have just sufficient to provide an extra ½ per cent, on the ordinary stock and leave a balance of £030, as against a balance of £037 last year. As the details of the amalgamenton scheme with the Cordoba Charles With the cordoba

Central Railway were so fully explained in the circulars sent to the shareholders and at the inectings held on October 30 last, it is not necessary for me to say much on the subject streeting. As the report informs you, the holders of the Cordobe Central Company's own stocks and those of the Extension Company have both approved the amalgamation, and the matter came before the court this morning when the judge

ma " an order sanctioning the scheme.

All that now remains to be done is to obtain the sanction of the Argentine Government to the amalgamation and preliminary steps to this end have already been taken; we anticipate that the Argentine Government will accord their approval. The Cordoba Central Company therefore hope shortly to commence work upon the exchange of stocks, but it must be some time yet before the large amount of clerical work can be got through and the new certificates be ready for exchange. Immediately after the approval by the Argentine Government The interest on the existing debenture stocks to December 31 will be paid, as the new stocks to be issued under the scheme in exchange, therefore, will carry interest from January 1st,

We have also given instructions for an account to be taken from July 1 to December 31 of the traffic working of the rail-way, and when this has been received and audited final dividends will be paid by this company in respect of that half-

The results of working for the current half-year so far reported are such as to ensure the payment of a dividend at the title of 5 per cent, per annum upon the ordinary stock for those six months.

I feel I must tell you that your directors deeply regret the severages of their connection with the railway and with the shareholders whom it has been their privilege and pleasure to so recommends whom it has been their privinge and pleasure to next year by year. I feel confident, and my colleagues agree with me, that in the long run it will be greatly to your advantage to become partners with the Cordoba Central Conjents and the Cordoba Central Buenes Ayres Extension Company, and it is this conviction which has caused us to urge You so strongly as we have done to give the scheme your

You will be glad to see that the manager has reported that properts of the coming cereal harvest are excellent, and consequently, should no untoward event occur, a heavy sticn to the may be expected by the amalgamated companies been the districts served by the three railways, and I may say  $v_{i}(0) \leq v_{i}$ , vestered  $v_{i}$  received a cable from the manager to the following effect:

Require of wheat will be finished in the Cordoba and Resente districts before the end of December; threshine has not vere immenced but the yield is expected to be good. On the Cordoba Central Original Line resping has commenced and good yield is also expensely. On the Barrior Acts of New York and

The interest of the control of the c

Extension is got a minor process or expedience of terrane in all of some fitting.

For ease in all of some for the first and the grade species of the first additional parameters for the first additional April 1. Will not detail you have with any further remains for the content as the first shaded for the species of the property of the content and the first and the depth of the first shaded for the first species for the first shaded for the first

I now beg, there is,

for as a rule general movings of an upony were looked up to dissurstice shareholders as fair upper tunities for pitching into direction, os they thought they were not doing right. In fact, the chairman and directors were folked upon is a set

into direct is, as they thought they were not doing the fraction that chairman and direct as were lecked upon as a set to eccount ever the had been allowed. That have was no doubt access that the position of the melaston with filting colours. (He or, lean He had might be as me no property as both at the or thanks to the chairman additions for their test services. Mr. Porott, as seconding the residuation, said he atmosphile flewed the direct is had done the right thing in bringing form a manda market of the three amputies to whit effection had been under this that superiod the proposition, and he do filted the three comparisons to the contract of the street discount and more form the search of the advantage of the combined might be sealed about the combined under taking affine out.

The residual was searched meaning the advantage of the Cherottee, and he does not be formed to the contract of the ways of the contract of the first had a decreased the search of the first had words which had been affected to the brind. He could strive the natural for the ways a contract to the brind. He could strive the rate of the leaves that the contract of the leaves the search of the strip that the strip is the strip that the contract of the leaves of the strip of the strip the strip of th

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## EAST INDIAN RAILWAY COMPANY.

The sixture of the many of the engineering was first a Worldson Deepler of the Control Sto-Here's L.C., Service (1997), R. C. (1997), K.C.V.O., C.S.L.

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the Hall Their report has been issued with

The following of the control of the following the followin

Your directors reger that the alministration of the East Indian Railway should have met in some respects with what maintain was ununcrited criticism from certain of the members of the conference, and that this criticism was not openly dissented from by the Covernment representatives who, at any rate, were fully acquainted with the lacts of the case. The complaint was that this tailway is always behind the times, and from its geographical position, never having had to look for traffic, it has adopted an attitude of superiority to commercial considerations to the prejudice of trade; and the commercial representatives expressed themselves very trankly on the subject. This complaint I must be permitted to characterise as absurd. We have too much at heart the interests of the East Indian Raily av, which we fully recognise are largely bound up with the prespective of Calcutta, to follow such a bodish policy as is faid to our charge. I cannot detain you new by going into any detailed reply to the charge; it is practically sufficient to point out that in addition to large revenue expenditure our capital out and in accuracy to ange receive experiments out capital out to in the last 17 years has amounted to 17 millions sterling, even restricted as it has been by the fin racial requirements of

Now, if you will turn to the title page of this report you will find that the East Indian, Railway has five gentlemen on its Consulting Commutae in Calcutta who represent important commercial interests in Calcutta, and who sit with our agent and officers at started periods to assist us in our relations, and no keep us in touch with the trade generally, and we alone of any other railway on the castern side of India have such a paid a countries. This East, I submit, should exponente the railway toon the cisage of indifference to trade requirements when we appear to business gentlement to criticise, it need be, our outside.

This commutes was constituted in 1800 to cooperate with the year of can company in obtaining more full information as to recommendents of the commerce of Calcutta and of the disjects served by the East Indian Radway in respect of the least for traffic all rided by the line and the regulation of the cannot as to the loss way of meeting those requirements, and I amenot aware of our having failed at any time to give subbracturion to any suggestions or recommendations. As I and before, the directors are only too willing to another expectations of the concrence, provided the necessary of the second bout or if may be of interest. Our amount

A net seem about real may be of interest. Our amound a series etc. per ed coad, not including bundler coad, has been about stationary once rocy from 2 mellior rocy inflient tens. This coad goes to Adea, Bomber, Madras, Ceylon, Kacachi and the coast parts, Romgoor, and the Straus Scutheriant. Very little goes beyond those parts, but the large increase has been accord for bundlering, for the mids for magnificant agreements for and railway purposes.

The decrease in long-distance rates brought into torce or noon, for which I was responsible as chaining not the Rady. Board, has been followed by a great development of coal curred up country. (The export cod has for some crars had a relouter till train loads). Our coal traffic is an expanding one, save in the export, and this comparatively stationary business is probably due to the increasing internal demands for up-country and foreign railway each, and demands our constant endeavous to more its needs, which we shall not full to meet provided we see allowed grants sufficient for our increased rolling steek, one intration and sorting years, and the like.

Our traffic still continue on the whole to increase, and so hat be stassus have been prepirious. The approximate figures and from India in respect of the hallycar design on the great are as follows: Gross recipits an estimated at Rs. \$15 counts Rs. \$68! Lables in the corresponding period of the weeking expenses are put at Rs. [65] Likbs, as

compared with Rs. 181] lakhs in 1911, and the net earnings Rs. 320 lakhs, against Rs. 287 lakhs. After making provision for the charges for interest, and the annuity, payments to the worked lines, and contribution to the Provident Institution, there will remain a probable surplus of Rs. 134½ lakhs, the company's share of which would be Rs. 12 lakhs, after paying Indian income tax. This would enable the board to propose at our next meeting a dividend of 24s, per cent., at the exchange of, say, 1s. 4d, the rupee. This, with the dividend now about to be declared, would make the dividend for the year £2 (28s, which, added to the guaranteed interest of £4 per cent. per annum, would give a total return for 1912 of £6 (18s, on the Deterred Annuity Capital Class "D.")

Deterred Annuity Capital, and the Annuity Capital Class 12.

If anyone has any questions to ask I shall be very pleased to answer them.

Mr. Wift's asked what was the reason for the Secretary of State desiring the alteration of date for making up the accounts.

The CITMENTS: It has been a matter of very long continued consideration, and the Government of India wanted to bring all the accounts to correspond with the official year. Formerly we had a calendar year and an official year. We had to expend our money and make our estimates in both the calendar and official year, unless the two are made to one date. In England they have the official year, not the calendar vear, and the tovernment of India have been pressed by the Government here to make their accounts up to the same date. They have done it for years and years. Then they turn to the railways, which are very important factors indeed, and they ask that they will do the same. We met out in India and carefully considered it, and we see certain advantages—and no disadvantages—in it. It no one has any other question to ask, I now beg to move:—2 That the report of the directors be received and adopted."

Lieut.-Col. R. GARDINER, R.E. (deputy-chairman), seconded the motion, which was put, and carried unanimously.

The CHMEMAN: The next resolution I have to move is :—
"That a dividend at the rate of  $\mathcal{L}(1.88)$ , per cent., less income tax, be paid to the deferred annuity holders and deterred annuity holders Class D, registered in the books of the company on December 1, 1012, out of the surplus profits for the half-year en led lune 30, 1012."

Sir JAS, ArSAN BOURDILLON, K.C.S.L., seconded the motion, which was unanimously adopted.

The CHARMAN: I now beg to move:—"That the board be authorised to concur with the Secretary of State in Council of India in taking all such steps as may be necessary or expedient to make such changes as they may think fit in the dates on which the guaranteed interest on the Deferred Annuity Capital and the Deferred Annuity Capital, Class 'D,' is paid under the principal contract between the Secretary of State and the company dated December 22, 4879."

Wr. F. M. HALLIDAY seconded the motion, which was unanimously carried.

The CHARKEN: Ladies and gentlemen, that is all our busi-

Mr. HUDDUSTON said the very interesting remarks made by the chairman, coupled with the wonderful figures contained in the report, were sufficient to indicate that there must have been a strain on the staff in India, while the board could not have been free from anxiety as to the conduct of the traffic, The report was eminently satisfactory, and with the opening of the Hooghly section they all looked to a considerable accession to the present traffic. As one of those who had read the report of the committee as to the conduct of the coal trade, which had been referred to by the chairman, he could only say that he thought it was prepared with unjustifiable bias against the East Indian Railway, and he must admit that he was very glad that the Government, which had hitherto restricted the demands of the company in regard to facilities for the coal traffic, were now coming round and authorising the considers able additions which were necessary. He felt sure that everyone on his side of the table would desire to associate themselves with the sympathetic remarks of the chairman as to the tragal death of Sir Win. Arthur Dring, and he begged to pro-pose the That the best thanks of the proprietors be given to the staff, both in India and this country, for their exertions on behalf of the undertaking during the past half year." ' and also, " Heat a vote of condolence be conveyed to the family of Sir Wm Dring,

Mr. Whostwire seconded the motion, which was put, and

The CHARMAN. On behalf of the staff here, and in India, I beg to thank you exceedingly for the kind remarks that have been made; and the message of condolone to Lady Dring and hapily will be duly recorded and forwarded.

The proceedings then terminated,

## BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

His state of the control of the cont

In some FC Mr K M H at P and the second of t is a present of parity of anomaly, each high This site with provinging to advance for the interesting demand for power in Microsco and the surrounding districts where it seemed probable the trade of all sorts, and their business, would increase apidle. Their great hydroclectric development at Lake Counten and Lake Bunton was described at some length in the animal report. The completion of that neight a development is the arrival report. The completion of that neight a development is said in world not orch be errout the greatest development in the world but also one of the most successful from the said part of producing the property and of remaining comparatively little expluse for upskeep and maintenance. They would have been develop some of the bright of the interest of strong daining the past in made in the the greatest winters in this unity. They do exclude a land mercy, owing to strikes in this unity. They do exclude a land mercy, owing to strikes in this unity. They do exclude that the assessment of the resolution of the read wind would not be a "verted in time to assess in carrying the present winter local. In a filling to those of a displaying the excluded in the strikes of a displaying the exclude that the assessment of a filling to the exclude a displaying the read of the majority of the product of the majority of radius in the filling of the complete for a displaying the excluding a filling of the past of the read of the complete for the strike of the complete for the strike of the complete for the strike of the complete for the strike of the complete for the complete for the strike of the complete for the strike of the complete for the strike of the complete for the strike of the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the complete for the com

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## THE ARGENTINE TRANSANDINE RAILWAY COMPANY, LIMITED.

The twenty fifth estand and the was held on Thursday, 15 and the Wis near on Timesia. To see a constant of the Old Broad Street London, I C. if H. H. W.P. Charman of the Comput. Treadle. The Sciences V. Mr. Arthur Research

convening the meeting and the aditions :
The Cryle way state I that to pre-read the year under review. If note turider review was tree. Initial on the Chilian side tol. str.

A Villaga, Amember of the Company's He was the General Manager the this line. The Chairman further stated that a 1904 are when he went some years ago, of going tills form, and he remembered very well how he 10 -51 the hope that he would manage the line in that to might be able to get the best results out II and his colleagues, and he was sure the meeting and the to join in the expression - had passed a very sincere condolence with the widow and family of Mr.

Then there was another death that he very of gretted to have to report vizithat of a young en-Mil H. E. Stanley, who had only just joined their line He semed to be an engineer of great promise, but, unforto a 10.1 he met with a serions accident the other day and died scortly afterwards. In him he believed the Company had lost an ouncer who would have been of great value to the Company. In this connection he might mention in passing that their manager out there was named Mr. E. H. Stanley, that the young engineer whose death he had just mentioned was Mr. H. E. Stanley and that the name of the chairman of the Company (himself) was Stanley also. He could just like to say that they were not making a habit of loving a family of Stanleys in connection with the Company; so to as he knew they were not connected with each other. and containly none of them knew each other. In conclusion Chairman remarked that it was impossible to that the results of this year might be, but there me encouraging feature, and that was that for seek, for the first time since the cutting of the the telegraphic advice which they had received 1 to the receipts over their showed an increase. They had en showing a rather depressing series of decreases for the by the weeks, and it was very satisfactory to find that they on the up grade again. He hoped the improvement will continue and that the increases which they might Thiring the next lew months would go largely to counterthe decreases they experienced in the early part and the then formally moved. "That the directors' repeat together with the accounts now presented be received its, adopted ". This was seconded by Secon Don Emilio N. Calories, the representative of the Argentine Government

In the crito questions put by shareholders, the Charemax and that the line was open now on the Chihan side, but it All be a me little time before traffic was resumed regi-ter the company's side everything was being done Ill there possible to prevent any blockage next year. The entative of the Buenos Avies and Pacific Railway all of the line had been in consultation with their be station that what they recommended would be dence. It was very satisfactory indeed to know where shedding which was really tentative because the course of Canadian experts who imfortucase to measure when there was very little snow of factority. He thought also that with cold had been taken they had now faced and to ally to take a presantemary measure. They were as that the preference shareholder, he ald receive a monta, a surplied would be because they know how length of a contribute room was paid her year, and when they post of the thought it was going to be the first of a conconsist to blane in the meantime. The would point out the line via cet for 7 weeks, but of course, the Chihan the code of the just been furshed. They were much further of more a defence than the Chilan line, increased or that are carried unanimously. The Chairman was a refer to elected, at were also the auditors, and

## BENGAL AND NORTH WESTERN RAILWAY.

An extraordinary general meeting of the proprietors was held on Tuesday, December 10, at the offices, 237, Gresham House, Old Broad Street, E.C., Col, T. Gracey, C.S.L., R.E. (chairman of the company) presiding,

The SECRETURY (Mr. J. Lightfoot) having read the notice

convening the meeting,

The CHARMAN said the shareholders had been called together for the purpose of confirming as special resolutions the sub-joined resolutions, which were duly passed at the half-yearly general meeting of the company held on the 10th ult. :-

1. That in future the ordinary general meetings of the company be held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Assembtion of the company. In Article 54 delete the word 'half,' In Article 76 substitute the word "meeting,' for the word 'meeting,' in the first and third lines. In Article 86 delete the word 'meeting,' in the nest and turn three. In Article 86 delete the word 'first' from the two places in which it occurs. In Article (29 substitute the words 'two half years' for the word 'half-year.' In Article (33) delete the word | first' from the fourth line."

2. That, notwithstanding the provisions of Articles 128 and 120, it shall be necessary to balance the books of the company only once in the year 1913, namely, on the 30th day of September, and that, if this be done, a balance sheer applicable to the nine months ending on that date shall be produced to the members at the ordinary general meeting in the year 1914.

He thereupon moved the confirmation of the resolutions. Mr. LEON 1810 L. Cottex seconded the proposition, which was carried unanimously without discussion,

The proceedings then terminated.

## ROHILKUND AND KUMAON RAILWAY.

An extraordinary general meeting of the proprietors was held on Tarsday, December 10th, at the offices, 237, Gresham House, Old Broad Street, E.C., for the purpose of confirming as special resolutions the following resolutions which were duly passed at the half-yearly general meeting of the company held on November 12th;

. That in future the ordinary general meetings of the comthat in future the ordinary general meetings of the company be held yearly unstead of half yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the company. In Article 54 delete the word "half," In Article 76 substitute the word "meeting" for the word "meetings," in the first and third limes. In Article 80 delete the word "first," in the words two half years, for the word since half year. In Article 132 delete the word "first," from the fourth line."

2 "That, notwithstanding the previsions of Articles 128 and 129, it shall be necessary to balance the books of the company 120, it shall be necessary to balance the books of the company only once in the year (a)3, namely, on the 50h day of September, and that, if this be done, a balance sheet applicable to the name months ending on that data shall be produced to the members at the ordinary general meeting in the year 1944.

Col. T. GRVEY (chairman of the company) presided.

The Secretary (Mr. J. Lighthoot having read the notice convening the meeting.

The CHARMAN formally moved the confirmation of the

Mr. LLONGED L. COREN seconded the proposition, which was carried unanimously without discussion.

Week-end Tickets on the 1. and N.W. Railway.- The London and North Western Railway Company innounces that Saturday to Monday fickets are new estamable every week between any two L and N.W. stations at a single fare and a-third for the double pouriey, adminime charge, 181 (lass 48), 3rd class 28, 6d. The relacts are available by any ordinary train in each direction ontward on Saturdays, returning following Sunday (at or after to a man, or Monday.

Bengal-Nagpur Railway. At the ordinary meeting held on line by in Gresham House, Old Broad Street, E.C., Sir Scenel House, who presided said that the net carnings for the between showed an increase of Rs.2007.237, et 22 per containing the condition of the country had a marked effect on the cooling traffic. The company had arranged to never than been digarge relling stock by 780 goods vehicles to the condition of the country had arranged to the continuous of gauge reining stork by 780 goods with the very method (1857 next year); it additional bosonotives would be obtained. Since the chesing of the accounts the returns the rise are near thail year showed continued increases, and they on the content that year showed continued increases, and they a chicked below of to the whole year being most prospectors. The content extending the working of the undertaking by the company till rego had been executed. The report was adopted,

## PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

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port to his friends Mr. Shields and is a constant to this friends Mr. Shields and copied the meeting would clear as direction of the constant with the constant with the constant of the constant the little criticism; but, on the contrary, a show of the most confidence in the board's stewardship, for which his es and himself were most sincerely and profoundly

M. M. G. RAHBONI seconded the resolution.

The resolution was carried unanimously.

The CHARNAN proposed that a dividend for the half-year ended September 30 last of 2½ per cent, on the preberred stock and a dividend of 6½ per cent, with a bonus of 5 per cent, on the deferred stock, be declared.

Mr. HERBERT BROOKS seconded.

The resolution was agreed to unanimously

The CHARMAN proposed that Mr. Isaac Mann Shields be erected a director. He would subsequently be appointed a managing director by the board under the conditions of their

Mr. P. WHILIMS seconded.

The resolution was agreed to unanimously,

11) Contextor then moved that Mr. Frank Ritchie be elected

Sir Walle Lywreset, Bart., seconded, and the resolution

Mr. W. A. STIPHES proposed a vote of thanks to the chair-ten and directors. All would share the satisfaction that dehough Sir Thomas Sutherland was calling on others to take part in his managerial work, he would still remain their common (applause), and they might, therefore, look forward o his presence on these occasions, and to hearing those lucid ad comprehensive speeches relating to the company's affairs Juch he always gave.

NEVILLI seconded, and the resolution was carried un mimously.

This closed the meeting.

#### BURMA RAILWAYS.

The directors' report for the year ended June, 1912, states that 2. Language organization of the year ended June, 1912, states that a 2. Language organization state of the most further examples of the most further examples of the to most further expanditure the Secretary of State has executed his option of advancing capital to the company. The on the samounted at the close of the year to Rs.30,30,750 at can of interest of 31 per cent. The outlay during the year on the 25 Rs 41.65.536, a) which rolling stock accounted to Rs 74.2584. The open mileage increased during the year of the control of the contr 1) Rs 7,47,684. The open mileage increased during an year (7.75) a.b.s. The gross earning were the light stronteered and color lines of the previous year by Rs, (6.40,604). The work of the Rs, (6.40,604) and the neglectings by to the Cooling carnings improved by Rs 6.13.376 and to change the common short carnings were less by carsos, owing to the exhaustion of company's optical in the characteristic company was paying to the exhaustion of company was paying Journary 1, 1913, but subject to income-tax, which will be - Johnary 1, 1913, but subject to incomestar, which will be memored before payment, absorbing χ 13,000 (I evine a bolano) because I boward of χ 75,757. The total dividend payable a the year to line 30, 2012, out of surplus profits, thus because x 21 per cent, which, together with the guaranteed costs of 25 per cent, as easily supply that the guaranteed costs of 25 per cent, as easily supply the form of 4, per cent per even subject to mean easy. The directors have recently a zed from the Secretary et 8 for a preposal to change the contents of the decime of the accounts of the contents. See a form. the desing of the recounts of the company's year from terrorens with the Covernment financial year. The only intersected field will be that for next year (when the change of the one into force) the Covernment will pay surplus profits

only for the period July 1 to March 31 i.e., for nine months, but the directors would propose, out of the fund now in hand for the equalisation of dividends, to provide a sum equivalent to this three months' deficiency,

## ASSAM-BENGAL RAILWAY.

The half-yearly report covering the six months ended June 30, 1912, states that the expenditure on capital account down to 30, one, some may the expenditure on capital account down to the end of the half-year amounted to Rs.14.50,78.651, of which Rs.13.50,10.485 represent the actual outlay on works, and Rs.04.68,060 interest chargeable to capital and the amounts debited to suspense account. The expenditure incurred and charged to final heads during the half-year amounted to Rs. (3.74-693). The gross receipts for the half-year amounted to Rs. 30.54.626 against Rs. 27.04.084 in the corresponding half of 1011. The expenditure chargeable to revenue for the halfyear amounts to Rs.24,17,925, against Rs.22,71,081 in the first half of 1911, the ratio to gross receipts being equal to 79.16 per cont., as compared with a ratio of 83.07 per cent. The net comings for the half-year amounted to Rs.0,30,701. This sum is, under the contract, retained by the Secretary of State in reduction of the charges for interest incurred by him. The board recommend that a dividend for the current hall year ending December 31, 1912, be declared at the rate of 3 per cent, per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council of India. A resolution will be moved at the meeting to bring the railway accounts into line with the accounts of the Government of India, by making the tailway financial year, which at present ends on December 31, correspond with the Government financial year, which ends on March 31. It has been arranged with the Secretary of State that the proposed change shall involve no disturbance of the dates on which the guaranteed interest is payable, and the in the past, on January 1 and July 1 of each year.

## MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The report for the year ended June 30 last states that the traffic receipts of the railway were :--

1912. Gross traffic receipts 1120,303 7123,168 83,213 ... 60,410 ... +13,797 Working expenses ...

740,180 The gross traffic receipts exceeded those of any previous The increase in the working expenses is mainly due to an increased wages bill, and has been accentuated by the almost unprecedented conditions of drought which prevailed, but are now fortunately ended. The net revenue (including interest) was 154,231. Interest on the 4 per cent, first mortgage debenture stock required £21,200, leaving a sum of 433.031. To this amount must be added the balance at June 30, 1011, of £1,241, making a total of £37,275. This has been appropriated as follows. To the renewal and contingency account, (0.864), to the payment of the interest on the 4 per cent second mortgage cumulative income debenture stock to June 30, 1012, £24,000, leaving to be carned torward, 43,381

At June 30, 1912, the instalments of purchase money of land sales outstanding amounted to (228,112, carrying interest at the rate of a per cent, per annum until paid, and the balance of the land remaining unsold amounted to 1.828.143 acres. The untayourable climatic conditions referred to in the last report have delayed the completion of the ready-made In consequence, the cost of the farms has somewhat exceeded the original estimates. But, notwithstanding this the directors anticipate favourable results. The company's memorial to the Government authority asking for relief from the Lederal land tax was referred to the Prime Minister, who declined to reunt any part of the tax. The company's proposal that spur or loop lines from the Midland should be built to serve the lands suitable for settlement in the Wongan falls district has not been accepted by the Government, and the construction of the Wongan Hills railway is now being proceeded with. The traffic receipts since June 30 to October 3) last are 744,33), as compared with \$44,273 for the corresponding period of last year, and the working expenses are agent approaching more normal conditions. The directors have appointed as general manager, Mr. G. W. Stead, who was formerly superintendent of transportation of the Western Australian Government Railways Mr Stead commenced his duties on December 1.

## STRIKE ON THE NORTH EASTERN RAILWAY.

SPOULL FOR THE REDUCTION OF A DRIVER CON-VICIED OF DRUNKLYNESS

Home Order Commission of Homes As Property Largette Chort Mary classon the Cocyto the

Late on Linday night of list week the union employees of the North Lastern Railway Company at Gateshead decided to cease work immediately in consequence of Mr. A. Kaye Butterworth the general manager refusing to reverse the action of Mr. Vincent L. Rayen, chief mechanical engineer Darlington in reducing a driver named Knox from the position of a passenger train driver. The reduction to shunting work, which involved a loss of nine shillings a week in wages was made in consequence of the conviction of Knox by the Newcastle-on-Tyne magistrates on a charge of being drunk and disorderly. Knox appealed to the general manager against Mr. Rayen's action, and Mr. Butterworth wrote in reply .-

In the first place, I want you to understand that the case is not one of punishment, at the time when you are said to have been under the influence of liquor you were off duty, and the reason why you have been reduced to the position of pilot, driver is that the company's duties towards the public make it impossible to them to allow men who are known to be even occasionally the worse for liquor, to take charge of their trains,

To quote the words of one of the Board of Trade Inspectors m a recent report. Drimkenness, even off duty, is an unpardonable offence in the case of a man carrying out such responsible duties as those of an engine driver, and no man who is ever known to be on any occasion the worse for liquor should be allowed to take charge of an engine.

I refer to this at length, because it was suggested as a reason for your not having appealed from the decision of the magistrates that you did not realise how serious the consequences would be to you of a conviction for being drunk and disorderly, and it is the you of a convenion for being annual and disorderly, and it is very desirable that there should be no misunderstanding upon this point on the part of North I astern drivers.

"The question, therefore, that I have had to consider is, whether

you were in fact the worse for liquor on the occasion in question, and upon that I feel bound to accept the decision of the magis trates. I am aware that the evidence was conflicting and that the witnesses called on your behalf stated that in their opinion you were solver. But it is not for me to restry the case. I have no power to do this, even if I wished to. The magistrates heard the case at great length; they had the advantage of seeing the the case at great length; they had the advantage of seeing the witnesses give their evidence, and, while acquitting you of the change of assault, they decided that the charge of being drunk was established by the evidence. That decision I must accept, I saw you. I have, as promised, discussed the matter with Mr. Rayen, and I and that he holds a decided opinion in which

I am glad to be able to company that, in view of your long service with the company, and the fact that this is the only modent of the kind recorded against you, the convection ought not to affect your future with the company for all time, and his intention is that, it your conduct is such as to restore his confidence, you shall have the opportunity of recaum, your old position within a reason-

On December 6 a deputation of the men was received by Mr. Butterworth at the company's omce in London, and on December 6 they reported to a meeting held at Gateshead that Mr. Butterworth, at the start, told the deputation the Gase was one or discipline, and after heating arguments, pointed out that it was a very delicate case in view of the company's relation to the Board of Frade and the public The deputation then drew attention to the evidence and eventually Mr. Butterworth admitted that the weight of Cydenoe was in tayour of Knox but said he did not feel he could interfere with Mr. Rayen's decision. He said however that he did not see why Knox should not have the opportunity of regaining his former position. In answer to a question, the deputation told Mr. Butterworth they knew of only two Cases, many years ago, where such a thing happened. Mr. Butterworth also expressed surprise at no appeal being made against the magisterial decision. Mr. Butterworth was nimby convinced that it Knox were reinstated and were involved in an accident, public opinion would conden notice railway company. The men decided by a large majority to strike, the decision affecting about one thousand non who rehed for the success of the move on other centres following their action. The Executive of the ASKS telegraphed to the meeting urging the men to take no action to disturb the situation in view of Mr. Butterworth's statement that Knox would have the opportunity of regaining his old position

A strain enough some some of the Control of the Con 0 000 accept the re-percibility of density of appeal

On Saturday about 3 000 enginemen in local control posts in the Tyneside district and posts; product control the carrying out of the order to consequent, 130 (100) and electric train services had to be greatly out to the main line expresses were not interfered egg of most of them left Newcastle very late. With feeting the station staffs and signalmentall over the district region on duty. The general view amongst them appeared to be that if a strike was necessary it should have been preceded by the handing in of notices. The general manager arrived in Newvastle in the morning, and was in conference with Mr. F. C. Geddes, deputy manager, Mr. Vincent Kosen, Mr. Philip Burtt, the chief traffic superintendent, Mr. Wilkinson, passenger agent, and other officials. Revised time tables were arranged, and in the afternoon notices were posted asking for drivers, firemen and other grades of workers to till the places fortested by the strikers. Each stati minaster was informed that unless the men on strike returned to work at once, they must be regarded as having broken their contracts of service with the company, and be instructed to return uniforms, etc., at once. The goods department appeared to be most affected by the strike, but many tradertook away their own goods from the sheds

The company issued notices to all foreign line (Part Her-would accept no traine except perishables for the New Seth area, which is roughly defined as extending from Marpoth in the North to Durham in the South until tartier region in the North to Durham in the South until farther rouse. Flus, of course involves a great reduction in the goods stady service. Other goods and numeral traine will be good a required, and as exagencies permit. The usual eventual arrangements were made for controlling arrangements were made for controlling arrangements were made for controlling arrangements as the special telephone exchange had been after a great training and the first training and the first particles.

In an interview on Saturday, Mr. Butterware he regretted the result of the reset stress suffer the company had no option but to take a transgeneral public might rist as a find everything queen to maint in as cin feet a crystal and permitted. He thought Saturd a discretization

permitted. He thought Situates the ACTOR with with with the mammamore in acceptance in the respect to Tip to Sanday night no centre of a thought Park had doubted to strike the treable being commodered the northern division. In the couldern reasonst the monthly centres and tunnary modes (Hall X brough Toods) and Daulie, the secondary testing the secondary testing the secondary that the secon might and en Monde, the co ing the Lyne ide of a large true in the Lyne ide of a large tooled. Many of the record at the support of the having could state nor to be at News of the to Logica error was Mir. Hudson, M.P., v. was Mr. Hadson M.P. within the A.S.R.S. relationship to the control of the delayer works. He is a solution of the cuttom of the structure of the control of

The denotion among their ranks led to the strikers issuing to mannestee to the public, with the object of appearing the indignation to which the men's action had given rise. The stary summones were obtained against all the men the left their employment without giving notice. The appart arranged an emergency organisation and prepared a consistent time-table, to which they would endeavour to the it them.

Mr. Betherworin's Reply to Leeds Tureat.

An all grades meeting was held at Leeds on Monday to be eave a reply from the general manager to a request forwarded to hum on Sunday to "state definitely the length of time our member is to suffer this reduction." "Failing an early and attisfactory reply," the resolution added, "we decide to render all the assistance in our power to bring the present crisis to a "necessful issue so far as brother Knov is concerned, and that this meeting be adjourned until to-morrow right to consider the reply."

Writing from York on December 6, Mr. Butterworth said is The reinstatement of Knox from shunting to main line driving add by construction Mr. Raven, it will be for him to say when, in keep man, knox may safely be entrusted again with mon line rangen, and I feel sure that you may rely on Mr. Raven restoring Knox it his old position at the earliest moment that he feels he can do so consistently with his duty as the officer responsible for the attenume of our trains. I hope that in a period of one year Knox may be able to satisfy Mr. Kayen of his absolute sobricty.

Knoy may be adde to satisfy Mr. Kaven of its absolute sometry. I note the concluding pertion of your letter, but let me say at one that I cannot allow my attitude in this matter to be instanced by thiesis. I regar the relatione in your fetter to arbitrary treatment, which is untain both to Mr. Rayen and myself. At I point I out in my letter to Knoy, which you will no doubt have read in the papers, the case is not one of punishment, and the reason why he has been reduced to shiniting work is that the Company's duties towards the public make it impossible for them to allow men who are known to be exercised.

For lage or to take charge of their trains. It means could be found by which Knox could establish his miscine, and thereby remove the stigma of drunkenness, the tomeon, would not heistlate to restore him to his position at once, but many, that it is impossible for them to do so until he has otheries be used their comblence. I do not know whether such means can be found, but I am certain the object the Leeds men by an horrer, in breach (i) their duty both to the Company and be public and in deannes of the right of their own trades union.

It was decided that the decision to strike should be held and that a delegate should be sent to the conterence at case-head and that his report should be discussed at a meeting to be held the same day. No conference was held at cate-shoad but representatives from Leeds, York, Darlington, and Middle-brough had interviews with the strike committee. At Darlington the natiwaying adopted a resolution expressing test at the amountstitutional methods of the Gateshead by nich in coming out before taking the brain his into conference and declining to couse work multi-called out by the control committee. The Shields men also refused to be an into the dispute, and at York and Hull decisions determed.

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and the second of the considerably on Threshay by the considerable and the Earliannent that the Home Secretary had the considerable and the European troop from Diriver Know asking for a result of the considerable and that McMelland of the membershales and that McMelland of the contains of the attrict without delay Strains to the contains of the attrict committee at Negrant before including of the action on the part of Know on the another the Ford Masson of Newcorth old much the containst Mr. Hind on M.P. and Mr. Butterworth to other a service at he could be of any a 1-1 time in bruneing about attriction.

con We his shay the Home Secretary appointed Mr. Che for fee. In 1993 trate at Old Street Fidure Court. Founding to access mate the case of Knox, and report upon it. Mr. Coster Jones on Thur day opened a judy-fall inquiry into the case at Moot Hall. Newva the The tither had introduced their williams and negotiation water do opened as 25 cm. Butterworth, the general manager with a view of the near term of resimption. Sn Edward Clarke was 1993 for Knox.

English accessions from the strikers took place on Wednes and the railway crypto in the district was considerably improved. The normal East Coast service to Edinburgh was also restored. A meeting between the strikers and the officials of the company occupied the whole of Thursday. The former were fighting for reinstatement and for the withdrawal of the summonses which are to be heard on Wednesday next at Newcastle.

The company intimated that they desired to retain the men who had volunteered their services during the strike, and that strikers whose positions had been filled up would have to wait until vacancies occurred. The men's delegates objected strongly, and amounced that no settlement could be arrived at until all the men were reinstated. The conference sat until eleven o'clock at night.

Yesterday Mr. Chester Jones concluded his inquiry into the Knos case, and will report to-day. During the day he observed that there did not seem to him to be any real sugestion that Knox was drunk and incapable, and as regarded his being drunk and disorderly and assaulting the police, he would say this—that evidence was so unsatisfactory and so contradictory that it would be impossible for him to act upon it.

Up to last night a settlement had not been arranged.

## GENERAL NEWS.

## GOODS DESPATCHED UNDER MARK.

Representatives of various Chambers of Commerce are to meet at Leeds to consider the proposed regulations of the Ranlway Clearing House, requiring that in view of the serious loss and inconvenience arising from packages of merchandise being handed in to the railway companies insufficiently addressed, all goods (excepting export and import traffic in full load trucks) shall in future be fully addressed. Leeds Chamber of Commerce in a letter sent to the Secretary of the Railway Clearing House, states that the Council of the Chamber have on two separate occasions recommended consignees to give the town of destination in addition to the use of a mark. This was done after conference with representatives of railway companies, and the Council understood that this course would be satisfactory to the companies, They feel that the companies will be acting against their own interests when rival means of carriage are coming to the front in pressing upon traders a course which will not only give information to their competitors, but add very greatly to their work which, in the case of merchants who distribute out of stock daily, is done at very high pressure.

Wakefield Chamber of Commerce has informed the Clearing House that they cannot agree to the addresses being fully given on the packages.

The subject has been discussed by Bellast Chamber of Commerce—The President said the suggestion of the Chamber was that the destination and mark would suit the companies, but apparently the companies wanted to go further and have the full name and address on every sixth package. The matter was left in the lands of the Council

The standing joint committee of Midland Chambers of Commerce have asked representatives of the railway companies to meet them for a full discussion of the matter. The committee are agreed that if the regulation (except in the case of slupping traffic) is interpreted with reasonable classicity it might be acceptable to the commercial community provided that the term "Fully addressed" were specifically defined so as to include an address consisting of a mark accompanied by the name of the station of destination.

#### RAILWAY CASES IN THE COURTS.

Alteged Overcoursels for the Carriage of Newstates of States of States of States of December 6 at Dubbin. In served indigment in the action by the Independent Newspapers, 1 d., the Great Northern (Irelandi Railway for the repayment of 22,356-138-2d overcharges alleged to have been extorted from the plannitus by the detendants, contrary to Section 66 of the Railway Clauses Consolidation Vet. 1845, for the carriage of newspaper parcels. From the statement made by the plannitis' counsel it appeared that they were charged [d-per]b, on ontward parcels from Dublin

and 4d per lb on returned unsold newspaper. The company had been charging the Beltast newspaper owners a reduction of 33 per cent of the 3d per lb for outward parcels from Beltast, while returns were carriage free of charge. The detence was that plaintiffs parcels were carried on processes trains and that therefore the company were entitled to charge a special rate massing has newspapers did not come within the definition of perishable merchandres. As the result of correspondence the railway company decided to bring the rates charge I for Beltast paper up to the level of the rate charged for Dublin parcels.

CAM for DAMY. SOMETICALLY A BOY. In the case of Moxon—the South Lastern and Chatham Railway Company heard at Canterbury County Court on December 3, the sun of 44 was claimed for damage to a dingly conveyed troca Southampton to Whitstable Harborn Station. It was alread it in the detendant company's servants placed the boar on its side in a cart that was not wide enough to hold it and sent it to plaintiff s residence. This wire told the carman that she did not think ber husband wanted it there and it was taken back to the station. For the defence it was contended that no cyclenic had been given that the damage was done while the cart was in the detendants' control. The carman who place I the dingly on the cart was then called but he stated that he did not examine it and could not say whether it was damaged or not. Judge Shorit held that planning had not proved the onus put upon him, and gave indigment for the defendant company. The made no special order as to

## A GREAT SCHEME FOR SYDNEY.

We flay the engineer consulted by the New South Wales Government on the question of providing additional trains a fitted the for Sodney and its submits, where the trainways and radivay shave reached the limit of capacity, recommends the following works. A bridge to North Sydney from Dave's Point to Milson's Point an underground city radivay, with three minute service (1-175-273), a partly underground radivay for the castern submits (105,058), a western underground radivay from the fadinaria and Tendandt, (2,134-340), the undergrounding of the King Street trainways, (1)2,120, and a goods tunnel from Woodloomodoo to Circular Quay or Darling Harbonia, (3-8-8)a. It is proposed that the city underground radivay shall be first constructed, and the current years estimates provide for carrying out the preliminary work in the syent of the Legislatine sanctioning the scheme.

## DELHI, THE SEAT OF GOVERNMENT.

considered to lost a paper of the near before a crowded and in a lost oppositive andreas, at the Source, of Arts by Source and the Source of Arts by Paper Bornello Rodewy Company. So Bradford is not only celebrated as a great rank we engineer and bridge build a migration of the foreign and on the Last Coast of Arts and but also us a source expert the having been responsible for the health of a degree as that I hamber of the Cooperation what the trips of Hearth flooting builde a coast to Camera that he represents the angle of the coast of Camera that provides a coast of the dealth of the coast of

#### CHRISTMAS HOLIDAY AND PARCELS TRAFFIC

The theorem is the first of the Pattern School of the second state

The London and North Western, Models of London and South Western, and Greek I miterin his that they have made on a fitter of the effection of inversion and product and for this indictions of transit to all professional for the indictions of parcels will be reported to panies which is special thank to professional the indictions will be attached to the consequence of the particle of the professional points of the indictional points in a position are in non-consequence.

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A new participant in the tent of the second of Adding this tent is the Corolladar Bourd Dende De

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#### PERSONAL.

Mr. J. W. Howard, and the transfer of the Gloucester of the Walter of the value of

Mr. J. Bristow, And the engineering at Nine Elms, has a control Mr. two Chapman as locomotive

Mr. R. W. Circ. Last be a pointed to enotive engineer of the least south-Western Kailway, in succession to the late. Discal District Discal District Advances on Scarborough for

Mr. Geo. Brown, who was stationmaster at Scarborough for with North Eastern Radway, has been presented too type ple with a silver salver and cheque for £70.

For rose (specific with a silver salver and sheque for £76. Sir Homas Shaughness has issued a denial of the statement that the Condina Parito Railway had acquired, or intends a acquire the Michigan Central Railway. Sir Thomas has now a cherted a director of the Bank of Montreal.

Mesors, R. J. Gillies and J. Kirk, of the Glasgow and South Western K. Ilwa Authalian, Brigade, have been presented with the St. An hew long service medal. Mr. Gillies, a signaltwo, was one of the pioneers of the ambulance movement in yay ancles, his work dating back to 1882.

Mr. P. R. Leigh-Bennett, who for some time past has been The Charlest Length number, who my some more past has been for charge of the 1 country running shed at Salisbury, has using ad his position in the London and South-Western Country and Salisbury has been controlled to take up the appointment of assistant locus a cities superintendent of the Bengal-Nagpur Railway, India.

Princess Nicholas of Greece has had control of the railway mangen as to the conveyance of the treeks and Turks weamled in the Balkin centilet. Thousands of the wounded have been brought in the Red Cross train, known as Princess Helema's special, from Larissa to Athens for transference to the hospitals. The Princess, who is assisted by several English museus exists reasonable in the maximo of the rations. sts personally in the moving of the patients.

Mr. T. Midgley, late chief claims clerk of the Newcastle division? So Is office of the N.E. Railway, has been presented with a continuounted umbrella and walking-stick, a barometer, of pipes on his retirement after 45 years' service. E. H. Hiley, divisional goods manager, presided, and Mr. T. Narshy, assistant divisional goods manager, handed the is to Mr. Midgley, together with a gold hangle for Mrs.

Wi, G. Wel aren Brown, the European traffic manager of the M. G. McLaren Brown, the Europe in traffic manager of the Canadiac Partin. Railway, was the chairman of this week's assembly at the Canada Club, when the company included the Pri a Maisters of Ontario and Alberta, Mr. Waller Long, and Sir L. Whett deer, M.P. Mr. Brown gained experience of rail-cay work, on the Northern, Northa-Western, and Grand Trunk trees become accoming agent for the C.P.R. at Vancouver, He there became successively assistant-general passenger agent on the vestern division, executive agent for the western lines, at large acciser of the rest urant and skeping are service on a second in trad trains. Before undertaking this latter work, are compact in harmonic meat before in Chairman.

#### STRATFORDIANS' ASSOCIATION.

control region and fraction post indepension meaning on a super-constitution of the Great Lastern Kailway December 2 in the Great Lastern results of the height their being taken by Professor W. Tende at Empirering How the first of the following then be Probessor W. L. D. M. V. 188 and of the Mechanical Engineering Depths of the College at Pshilitin a Road, and the Gold of the Mechanical Engineering of the College and Pshilitin a Road of the College and Pshilitin a Road of the College and Pshilitin and the College and the Colle 1. P. Briefs, was as follows: "Old Straton lians all over the World," he Wr. H. F. Hilleng response he Wr. A. C. Kelly, J. G. en F. isten Railway and Present Stratford Men, Mr. W. Collingwood, L.P. ; response he Wr. A. J. Hill, Our Chain a," proposed by Wr. A. H. Mahar. A special basis congratulating Mr. A. I. Hill on his recent appointment becomes to be supermendent was proposed by the chainman and cell larstically received. Mr. Hill responded, and expressed at heaven than Mr. C. W. L. Glaze, had been appointed to a sociation of works, numbers. RAILWAY NOTES.

Rio Claro Railway and Investment Company-This company has been registered with a capital of £2,025,000 in £1 shares. Its objects are to take over the business of the Rio Claro Sao Paulo Railway Company, to deal in stocks, shares, etc., and to acquire, construct and develop railways in Brazil.

The Institution of Civil Engineers.-The highest marks in the October Associate Membership examination have been obtained by Mr. C. Quartance, of Newcastleson Tyne, and Mr. H. Knowler, of Sutton, Surrey. The Council have accordingly directed that Mr. Quartance, who is incligible for the Bayles prize by reason of his not being a present or former student of the Institution, receive honeurable mention, and that the prize, of the value of £15, be awarded to Mr. 11. Knowler, Stud. Inst. C.E., under the conditions of its foundation.

Railways and the Development of Crewe- The Corporation of Crewe has issued a booklet for the purpose of placing the advantages of that town before manufacturers seeking sites for the starting of a new industry or for the extension of an established works or manufacture. The reader is referred to a map hished works or manufacture. The reader is referred to a map to show that the borough, which is the home of the great leco-motive works of the L, and N.W. Railway, is unique as a railway centre, being the junction of the L, and N.W. line with the North Stafford and Great Western Railways. For the transport of another the stafford was a second of the contraction of the co the North Sathord and vicent Western Rahways, for the transport of goods, etc., the railway arrangements fare as perfect as human foresight and ingenuity can make them, and the organisation for the transhipment of goods traffic is a triumph of railway management." The railway companies, being desirous of tostering the introduction of fresh industries, are prepared to consider generously any proposition for sidings, and will give the matter of carriage and cheap transit favourable consideration.

## DIVIDEND ANNOUNCEMENTS.

Congo Railway.—At the rate of 44 8s, per 420 share for the past financial year.

LA GUAIRA AND CARACAS RAHIWAY.—Interim dividend of 3 per cent. (68, per share) less tax, being at the rate of 6 per tent per annum on account of the profits of the year 1012.

THE BRITISH EMPIRE TRUST CO., LTD., announces that the Winnipeg Electric Railway Company have declared a quarterly dividend on the capital stock (exclusive of the recent issue of new shares) at the rate of 12 per cent per annum.

Assam Railways and Trading Company.—The directors have declared an interim dividend of 4 per cent, on the "  $\Lambda$  " stock, and at the rate of 8 per cent, per annum on the prepreference shares for the half-year ending December 31, and at the rate of 6 per cent, per annum on the new 6 per cent. preference shares for the half-year,

Workmanship and Materials of the Highest Quality.

## PECKETTS' LOCOMOTIVES

Built to any Specification or Gauge.

PECKETT & SONS. ATLAS LOCOMOTIVE WORKS, BRISTOL.

# MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

## RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Sinr	Choston Par ra.	Sign	o Pulma
Ragne chair	16 167 152 107 147 152		
Barry, Ord.  Do. Pref. Conv. Ord. Chy Do. Def. Conv. Ord.  Liedminn, Ord.  Do. Fref. Conv. Ord.  Liedminn, Ord.  Do. Fref. Conv. Ord.  Liedminn, Ord.  Do. Fref. Conv. Ord.  Liedminn, Ord.  Lower Conv.   $ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lond, Chat. A Dever, Art it Det London and North Western, Cons. London and South Western, Cons. London and South Western, Cons. Dec. 42, Perl. Conv. Det 196. [16].  Microsyl Cons. London 197. [16].  Microsyl London 197. [16].	2. 2	
Do. Def. Do. Cert.Con. Rizhts above 6%	90% 91% 91% 92% 10612 106 812 915 812 912 10 11		:
Debenture S Alexandra Docks and Railway	40 Oz Os North Eastern	tocks (continued).	Preference Stocks-
Barry Brecon and Merthyr A	4   95   95   North London	3 77 79	(continued).
1	4 105 105 105 Rhondda and Savage	101   102   103   104   105	Vestern, Cons. Pref., 5%   127   124   124   125   124   125   126   127   1
Londin and Sorth Western Londin and South Western A.  Do. Concentrated Metropolitan Physics Vision 100, V. Metropolitan Postriet Do. V. Metropolitan District Do. Perpetus, 1885-50 Ez. Petrofilm Midard Metropolitan A.  Do. B.  Do.	d   d   d   d   d   d   d   d   d   d	115 11. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Do. Al.  North British  N. Corn. (Launceston & Delabole	3 7712 780 Do 30 Prof. no. k land		

# RAILWAY STOCK AND SHARE LIST.

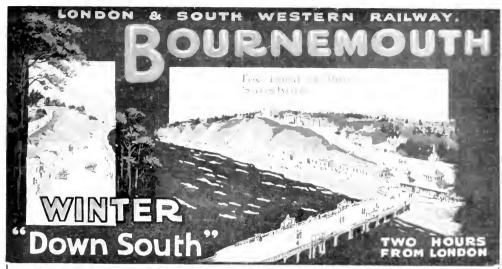
## OFFICIAL TRAFFIC RETURNS.

	AL TRAFFIC RI	ETURN <b>S</b> .
Barry, b   Week ending 10 colors   1912   1911   Total for week   117.2   218.545   Appreciate for 25 wisk   157.8 Hz   6574   6554   6554   6554   6564	Great North of Scotland.	Motropolitan.
Appreciate for 25 work #579 840 6524.143	Passengers, etc. 24,1 24,6 Goods, etc. 3.60 5.6	Passibility (1) Ellipsid & 7.7. Graduatt
Pec, this week, £1,253 1, 25 rek, £55,647	Total forms & 1000 and	er Tourfranck #1.54 ktmen
Calodonian	Miles open , 55614 556	21 Associated 22 arch
Week ending D 00 8 1912. 4 1911.	15 c. this work, 183 . 15 . [ + 41.5. 1.45, 47]	for a following (4.5, 3) (1) (2) (4) (4) (4)
Goods, etc. 5000	Great Southern and Western-	Motropolitan District.
Week ending   P   100   8   P   12   1911   127   12	Work ending by 1912 1911	Workinst at 1970 #1911.
The this work, £2,100 to 19 mas, £42,100	troubs, etc. 11, and	Westernian   1971   41911   1871
Cambrian.	Appropriate for 25 and \$222.151 \$6.43.	18 Augustus £. 48
Week ending by 8 1912. 41911.	Miles open 1.121 : 1.12	Mark 1 or 1 or 1 or 1 or 1 or 1 or 1 or 1
Goods, etc 2747 2.757	25 (0.4, 400), 27 (0.2)	Midland
Aggregate 6 25 k - £16-1,758 £16.8 545	Great Western.	We keem of the wild by the second of the sec
Miles open 287 287	Passengers, etc £105,000 £1 04,0	or transition in the last of t
Control London	Total for work . 15 700 14 10	Total for a Sk
Week ending at 7 1912. 1911.	Aggregate 6 . 23 vok 7,045,00 victor	C Marriagen 1,416 1,416 1
Aggregate t 25 with £112,3 (0 £109,124	Inc. the work, £3,000 Inc. 25 ork .54.	All the state of t
Miles open 624 614	Highland.	Wick 1912
City and South London.	Work surling 19 1 1912. 11411	
City and South London.           Week ending D. 18         1917.         1911.           Total for week	Pass mers, etc £4 (14 £4.) Goods, etc	14 Utiller ook E125 kil
Aggregate for 25 Weeks £67.4 (2 £75.450	Total for week ga, gr. 4	28 M + 400 474 472
Miles open 74 74 74 75 this work, £52 Die 25 werks, £5 158	Mil - open 498 4 4981	14 11 . 10 . 10 . 10 . 11 12 1 1 . 5 . 6 £ 2 5 2
Dublin and South Eastern.	Inc. this week, 177 - Inc. 19 17,242	North British.
Work enting D 5 1912, 1911, Passengers etc. 1914, 43,035 42, 44 Goods, etc. 1,724 1,571 Total for week 41,745 42,745 42,437 Averaged for 25 week 1152,771 (155,655	Hull and Barnsley,	Work (think ) 8 1-1, 4 1-11 Passing (ct. E) . 1 E2 . 4
Goods, etc 1.746 1,571	Work ending 1 6 1912, 4 1911	Good and a second of the secon
Aggregate for 23 work £132,251 £133,555	Godgete.	Asserted 19 2. China 2. China
Milles op n 160 160	Agreement for 25 men # \$35 men # \$35 men # \$51 c	4 ( 1890 ) ( 1.5.4 ) ( 1.5.4 ) ( 1.5.4 ) ( 1.5.4 ) ( 1.5.4 )
Furness.	Miles open	North British   Work indices   1   1   1   1   1   1   1   1   1
Werk inding ber 1912. 1911.  Passengers, itc. 12.125 £1 55 60605, etc 8.178 7-19  Tital for wisk 40.0301 £ 0.875 Akkr sixt 1-25 wisk £20.301 £ 0.875 Miles open 139 139 139 line, this week, £426 line 25 wisks, £24,541		Weeks that 7 1912 1911
Goods, etc 8.178 7.419	Wick and and Yorkshire,	
Agricate 1 = 25 Wilks	Passengers, etc £35.41 £52.9	Azzeria (* 23 - 12 2 4 5 )
Miles open 159 139	Totalforwook #1111.00 ±112.5	" Mire nen 1.,24 1 2.
Glasgow and South Western.	Miles open . 597 5951	North Lordon
Week ming   1912   1911.     Passemers, etc.   £157.00   127.100     Goods, etc.   21.20   7.700     Total for work   £74.41   2778.420     Aggregate for 12 work   £74.41   2778.420     Miles upper     443.   4458     to this work, a. 110   to 13 work, £17.700	District work, £377 Dis. 27 Co. 1, 2143,992	West office 121 .911
Goods, etc. 21 30 7 .700	London, Brighton and South Coas	Work office   1 ml   .911
Total for work #54.50	Week ending . 7 191. 3 1911	Limites ok
Miles open	G_ds, etc. 2., e3 20.	75 Mars quart 15 1
Great Central.	Total for week £5, 577 £ 4,5 Associate for 25 1,657,19 15 , 2,7	gy Cotto Cotto Cotto (Cotto (C
Week endow   1917. 1911.	Miles quin . 487 48,	Traderick
We k inding by 1911. Passentia register. 1912. 1913. Globals, itc. 7517 6 620. Total for we k 2 6650 2.7 5.100 Millst open 625 with 625 c. 656.		Productive 122
Total for work 19 40. 132.500	London Electric.	I de free k
Miliar open . 6251; 616.	Wokeshar P . 1912. 1914 Litter k . 114,430 Elby	30 Massigna 7, 8
THE BUS M. R. 24.30 . 1 . 22 PERCE E18.0100	Mile-open 23 week £3(1.315 E, 0.4	Week and all   1911   1915
Great Eastern	10 th was, 20 to 1 5 miles 21,-20	Rhymney.
Week anding to 8 1912 1911. Passenders, the FSL 7 55,600 Goods, the SC 7 55,600 Total for week 2 25 week 2 2500 7 7,790 C Miles open 1,056 2 1,565 1.565 2	London and North Western.	Works the Process of the Community of th
Total for work 10 40 ( 216,400	Work ending # 191 · 1911	Traffice k a grant a grant a
Miles open 1.05654 1.5654	Passengers, etc. £100. 1.1 c. Octobs, etc. 1.15.	The Markov Control of the State
In: 1.4 #0k, £2.00   1 - 25 AUA., 141.0	Total for work +3 1.0 gray,	and the second second second second
Week smitting   8   1912   1911   1921   1	Mine gen . 1.95. 1 mg	South Eastern and Chatham.
Weekending 1917 : 1911. Passenging, etc. 44 COO ±41.300	1 8 The YOR, \$2	W. G
Goods, etc. 77,000 72,300 Total forwerk £119,000 1110,700	condon and south western.	
Approximate for 25 in As 3.031, (10.2.1.3,413)	Workending   191, 1911   Passing receive	Assessment to the second of th
Miles open 1.01+> 1.008 > 1.008 > 1.00 this work, ±3.5c > 1.23 to k (±555.5)	Passengers, etc. #53,302 #25,1 Gods, etc. 20,17 7,0 Tital resolution #87 #5,0	Vine 1 + 1 + 5-4
Great Northern (ireland).	Azerra de E., 1 k 2,415 4,	
Week anding . 6 1912 : 1911 Passengers, etc. £ 0/35 £8.73	Mark from 1 72 1 22	W., 1911
Goods, etc 10.151 0.874	London, Tilbury and Southend,	(r ) 1 - 1 - 1 - 1 - 1
Total for week ± 4.585 ±13.152 Aggregate for 25 week ±512.490 ±514,972		ADD 11 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Miles open : 561 5:1		M
27 27 27	•	1 4 4 6 7 7 7 4 9

Notes and Explanations, of the receipts for the corresponding period that year are about 14 and a given to the first receipts for the corresponding period that year are about 14 and a given to the first receipts for the receipts for Lines of Figure 2. The first receipts for the most period to the first receipts for the water and this based of the Water and This based of the contraction of the first receipts and to the Water and Explanation of the first receipts for the water and the water and the first receipts and to the first receipt of the water and the first receipts and to the first receipt of the water and the first receipt of the w

## OFFICIAL TRAFFIC RETURNS.

1								T		0,000	= =	-				
	BRITISH	AND	IRISH	RAILW	AYS,	&c.					N_ANI	COL	DNIAL-	Conti	nued.	
	1.21	Late	st Earnings	Reported.	No,	Aggrega	te to Date.	Railway,	Mile	eage.	Latest	t Earnings	Reported.	No.	Aggregate	to Date,
1	195 195	i. Low	i. 1912.	Incor dec	Week	1912.	Inc.or dec.	zanway.	1912.	1911.	Period.	1912.	Inc.or dec.	Weeks.	1912,	Inc.ordec
A Section	-L - 40	- Dec.	£2,2.0	- £71	23	£30,727	+ £181									
16 - 12 1	$a = \frac{51}{29\frac{3}{4}} = \frac{61}{29}$	16 Dec. :	2,541 5 1,365	44	23	54,717 29,863	+ 2,610 + 3,395	Robil & Kum. c Luck. Barc	257 281	203 234	Nov. 9 Nov. 9	34,142	-1,170	19 19	7,01,820	+1,56,72
Backback	982 98	Di . 7	713	+ 131		19,726 46,940	- 1,519 +381	Salvador b	100	100	Dec. 7	33,266 16,500	+6,099 -1,250	49	7,34,557 1,339,600	+222,75
Brk &r.	. 16 16	Proper	325	. 26	23	11,174 27,702	-1,421 -2,080	San Pauloa Sthn. Punjabe	1184 425	1184 425	Nov. 30	54,326 92,225	-8,275	48 22	1,958,915 18,80,525	+ 148,36 + 4,37
O.N. and C. Sciller	35 3	Pac. 7	1,197	-219	23	32,159	-874	Ludha, Ext. c Sutley Valley c	155 210	155 210	Nov. 30 Nov. 30	24,025 7,904		22	4,90,687 1,81,904	+74.21
Tart Water II	. I4½ 14	Dec 7	412	- 50	23	39,266 20,126	-935 +356	South Indian c	1,6913	1,6944		5,03,510 26,895	+14,076	20 5 M	99,34,354	$\pm 5,35,050$
of W. Co.	62 6	Do. 8		- 13 - 165	. 23	20,871 37,657	-266 -3,171	Temisconatab Un.Rys.Hava	113 672	113	Oct. Dec. 7	16,082		10M 23	131,123 188,553	+19,23
Matrican	165 168	Nov. 7	56,892 2,376	+ 3,559		523,375 54,149	+15,819 +5,023	rug.E.Coasta	71	672 31	Nov. 2	23,195 603	+100	16	449,954 10,255	+ 61,65 + 1,22
Mr. 12	60 60	Dec. 7	2,351		23	49,506 50,337	+ 1,866	W. of Havana a	73 147	73 147	Nov. Dec. 7	2,257 4,108	+ 167 + 35	5M 23	12,941 117,317	+1,983 +6,046
North & Bro	1. 40 . 40	11.0	1,411	. 1993	23	42,074	- 1,149 + 3,767	W. P. & Yukon b Yucatan Umtedk	1121	1121	Nov. 7 Dec. 7	6,025 66,800	+ 21,300	49	2,909,100	+ 339,200
Ribon, & S. Ba	3 31 31	Die, 9	2,705	- 54	23	73,035 62,402	+ 3,896	Zaf. & Huelva a	112	112	Nov.	13,483	- 300	1131	155,807	+16,233
Straniord & .u .		Dec. 8		+ titi	23	21,917	- 753		***	er en m	0. 0.004	<b>m</b> na 1			'	
	FOREIGN	AND	COLONI	AL RAI	LWA	YS.		Alab. Gt. Sth	3094		Nov. 21	\$93,594	RAILWA + 85,605		\$1,982,451	1 0 170 170
Railway.	Mileage.	Latest	Earnings 1	Reported.	No.	Aggregat	e to Date.	Ala, N. O. & T. P.	5.28	528	Nov.	658,000	+1,600	5	3,116,000	+ \$179,473 + 220,000
	1912. 1911			Inc.or dec.	Werk≤.	1912.	Inc. or dec.	Atc. Top. & S. Fel Balt. & Ohio	4,431	9,791 4,459	Oct.	9,403,363	+1,417931 +1,118510	4	39,979,230 35,105,890	+4,189,842 +2,955,095
Algeoras	$z^{\pm} = 110 - 110$	Nov. 8	17,000 37,313	-13,000 -5,232	49	706,700 950,660	+ 52,025	Cent. of Geor, Ceut. of N. J.	1,916 631	1,916 667	Nov. 21 Sept.	290,600 2,666,579	+ 11,300 + 97,687	20	5,730,664	+113,295 +1,073,552
AngCh. Nit. Antof. & Bol	aj 70 71	Nov	30,000 37,960	-5,272 -500 -5,350	11M 49	247,838	- 33,712	Ches, & Ohio	1,939	1,938 1,467	Nov. 21 Nov. 21	725,154 317,358	$+95,242 \\ +24,923$	20 20		+597,469 +338,414
Arg. N.E Arg. Trans	<u> </u>	15 m. 6	6,669	$\pm 1.057$	23 23	1,611,390 152,551	+ 18,383 .	Ch. Mil. & S. P. Cin. N. O. & T.	7,511	7,511	Sept. 1	6,653,083	+690,816	3	5,795,378 18,673,767	+2,171,502
Assam-Bengal	e, 80, 791	Nov. 9	3,100 1,31,500	+150 +20,625	19	30,53J 24,27,012	-28,315 $+3,45,395$	Cl. Cin. Ch. &c,	1,982	337 1,982	Nov. 21 Sept.	196,035 3,019,534	+11,545 +276,412	20	3,903,765 8,797,049	+ 129,427 + 643,323
Barst Ben. & N.W	c 1,919 1,95.	Nov 9	19,400 3,41,310	+ 5,000 - 48,738	22 19	3,38,950	$^{+46,650}_{+3,47,180}$	Denv. & Rio. G. Erie	$\frac{2,777}{2,223}$	2,777 2,230	Nov. 21 Sept.	526,000 5 <b>,44</b> 3 <b>,7</b> 06 -	+ 35,300   + 319,445	20 1	10,744,340	+630,792 +1,184,936
Beng. Dooars Extensions	117 117	Nov. 10	11,879	-1,658 +3,376	20	2,44,489 3,22,394		Gt. Northern	7,274	7,037 4,651	Oct, S	8,766, <b>1</b> 46 5,830,389	+1653,631 +1250,748	4 5	29,669,379	+4.260,331 +1.588,807
Bengal Nag Bil, Riv, & C	c 2,490 2,49:	Nov. 10	6.84.000	-40,000	20 11 M	137,56,000	+ 26,60,000	Louis, & Nash	4,591	4,542	Nov. 21 Nov. 21	1,207,890 231,662	+63,710 +70,353	20 5	23,292,126	+ 1,073,407 + 823,291
Bolivar Bomb. B. & C.1.	a; 110 110	Nov.	7,500	+908 + 256	5 M	68,831 36,817	-2,792 + 1,950	M, St. P, S. S.M.	3,572	3,421	Sept. 3	2,879,374	+214,251	3	4,100,886 7,758,853	+782,745
Brazil		Oct.	13,09,000 232,133	+5,000 + 25,959	_ '	2,110,733	$+21,51,000 \\ +224,931$	Nat. of Mexico	1,750	1,732	Nov. 21 Nov. 21	721,939 1,28 <b>7,</b> 652	$+129,274 \\ +160,414$	20   2	1,915,853	+1,235,976 $-286,038$
Brazil, N.E	1 453 436	Dec 7	32,250 58,380	$\pm 2,250$ $\pm 10,020$	19M 49	331,750 2,444,933	-15,000	N, Y, Ont. & W.	3,587 515	8,687 545	Sept.	10091895 822,887	+361,891 +33,156 +	3 2	9,531,673 - 2,824,551	+1,469,303
B. A. & Pac B. Ay. Cent	3 3,417 3,186 4 165 166	Dec. 7	96,000 20,532	+ 6,000 + 2,617	23 5 M	2,145,000 99,735	+231,603	Norf. & West		1,941 6,690	Sept.		+ 199,513	3 1	1.133,546 -	+1.109.611
B. A. Eu. & S.C. B Ay, Gt. S	g 59 68	Dec, 8	1,000	$\pm 300$	23	22,000	+833	St, Jos. & G. 1	819	819 4.726	Sept.	144,203	-10,660	3	451,743	+ 2,859,897 - 3,737
B. A. Midland B. Ay. West,	<ul> <li>a) 322 320</li> </ul>	Hec, 8	140,000 2,158	+29,000 +1,274	23	2,652,000 56,006	+37.720	St. Louis S. W.	1,471	1,469	Nov. 21	293,000	+ 442,414 + 8,000	20	5,412,731	+ 1,031,103 + 612,215
Burma	1,342 1,34	Nov. 9	3,47,097	+ 6,660 + 2,303	23 19	1,157,232 57,52,215	+ 131,025	Texas & Pacific	1.881	1,814	Nov. 21	,364,889 446,881	+ 107,170 + 31,505	20	7,423,801	+651,753
Can, North	6,11,351 10,809		2,771,000	+106,300 +233,000	23	10,675,800	+1,710,900	Wabash Whl. & L. Erie	2,614 457	2,514 458	Oct,   3 Sept.	735,612	+362,619 +3,224	4 1	1,508,767 4 2,238,199	+1.081.816 +125.018
							49 171 600 5									
Cartagena Cen, Argentine	a 2,954 2,864	Dec. 7	6.022	$\pm 1,901$	4M 23	Name			RKIN	G ST						
Cen. Argentine Central Urug East Exten.	2,954 2,869 271 271 311 311	Dec. 7	6,022 110,100 17,352	+ 1,901 + 17,742 + 4,165	4M 23 23	2,744,369 308,536	+ 582,470 + 37,107		RKIN	G ST	ATEME	NTS AS	LAST	REPOR	RTED.	
Cen. Argentine Central Urug, East Exten, North Ext West Exten.	2 2,954 2,864 2 271 271 2 311 311 3 182 182 2 211 211	Dec. 7 Dec. 7 Dec. 7	6,022 110,100 17,352 5,768 3,402	+ 1,901 + 17,742 + 4,165 + 183 + 1,262	4 M 23 23 23 23 29	2,744,369 308,536 96,471 58,090	+ 583,470 + 37,107 + 5,980 + 9,321			G ST	ATEME	NTS AS	LAST	REPOR	RTED.	
Cen, Argentine Central Urug, East Exten, North Ext	2,954 2,864 271 271 5 311 311 1 182 185 2 11 211 1 1435 143 2 1374 137	Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7	6,022 110,100 17,352 5,768 3,402 2,486 9,105	+ 1,901 + 17,742 + 4,165 + 183 + 1,262 + 547	4M 23 23 23 23 29 29	2,744,369 308,536 96,471 56,090 43,369 26,032	+582,470 +37,107 +5,980 +9,321 +6,464	Railroad,	ern,	G ST	Gro 1912.	NTS AS	S LAST I	REPOI 1912 8164	RTED.	s. , or dec. + \$32,758
Cen, Argentine Central Urug East Exten, North Ext West Exten, Chillagoe Cordoba Cent, *Ceut. N. Sec.	2,954 2,866 271 271 2 311 311 3 182 185 2 11 211 1 1436 1436 2 1372 1373 2 6714 667	Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Sept. 2 Dec. 7 2 Dec. 7	6,022 110,100 17,352 5,768 3,402 2,486 9,105 5,850 13,185	+ 1,901 + 17,742 + 4,165 + 183 + 1,262 + 547 - + 470 + 1,565	4M 23 23 23 29 29 23 —————————————————————	2,744,369 308,536 96,471 58,090 43,369 26,032 133,320 359,745	+582,470 +37,107 +5,980 +9,321 +6,464 -3,820 +7,870	Railroad, Alabama Gt. South July I to Oct. 3 Atch. Top. & Santa	ern 31 Fé		Gro 1912, \$189	NTS AS	S LAST I	1912 8164 523 4,041	RTED. Net Earning 1ne ,592 ,678 ,741	78. . or dec. + \$32,758 + 30,705 + 378,416
Cen. Argentine Central Urug East Exten, North Ext, West Exten, Chillagoe, Cordoba Cent, "Cent. N. Sec. B. Ay. Exten, Cord, & Ros,	2,954 2,864 271 271 311 311 3 182 182 2 211 211 4 1434 143 5 1375 137 6714 667 2 187 188	Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Sept. Dec. 7 Dec. 7 Dec. 7 Dec. 7	6,022 110,100 17,352 5,768 3,402 2,486 9,105 5,850 13,185 6,550 7,335	+1,901 +17,742 +4,165 +183 +1,262 +547 - +470 +1,565 +3,085	4 M 23 23 23 23 29 29 23	2,744,369 308,536 96,471 58,090 43,369 26,032 133,320 359,745	+583,470 +37,107 +5,980 +9,321 +6,464 -3,820 -7,870 +61,400	Railroad, Alabama Gt. South July I to Oct. 3 Atch. Top. X Santa July I to Oct. 3	ern 31 Fé	Oct.	Gro. 1912, \$489 1,691 11,363 39,979	NTS AS ss Earning Inc. ,377 ,317 ,806 + ,230 +	S LAST I	1912 \$164 523 4,041 13,793	RTED. Net Earning   Inc   592     678     737     4	78. . or dec. + \$32,758 + 30,705 + 378,416 + 2,032,232
Cen. Argentine Central Urug East Exten. North Ext West Exten. Chillagoe Cordota Cent. "Cent. N. Sec. B. Ay. Exten. Cord. a Rus Cords Rica Cuban Central	a 2,954 2,86-6 271 271 271 a 311 311 a 182 185 a 182 185 a 1872 1372 1372 a 1872 1372 1372 a 180 188 a 180 233 235 a 235 235 235	Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7	6,022 110,100 17,352 5,768 3,402 2,486 9,105 5,850 13,185 6,550 7,335 8,371 7,025	+1,901 +17,742 +4,105 +183 +1,202 +547 -1,565 +3,085 +1,845 + 30	4M 23 23 23 23 29 29 23 23 23 23	2,744,369 908,536 96,471 58,090 43,369 26,032 133,320 359,745 160,525 191,560 121,748	+582,470 +37,107 +5,980 +9,321 +6,464 -3,820 -7,870 +61,400 +13,485 +17,881	Railroad. Alabama Gt. South July I to Oct. 3 Atch. Top. & Santa July I to Oct. 3 Baltimore and Ohic July I to Oct. 3	ern 31 Fé 31	Oct.	Gro 1912, \$489 1,694 11,363 39,979 9,408 35,105	NTS AS ss Earnin, Inc. ,377 ,317 ,806 + ,230 + ,363 + ,868 +	S LAST I	1912 \$164 523 4,041 13,793 3,086 10,978	RTED. Net Earning , 592 ,678 ,741 ,737 ,855 ,321	(s. + \$32,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 426,801
Cen. Argentine Central Urug East Exten. North Ext West Exten, Chillagoe Cordoba Cent. "Ceut. N. Sec. B. Ay. Exten. Cord. a Ros Conds Rica Cuban Central Del. Um. a E. Demersra	a 2,954 2,865 271 271 271 271 271 271 271 271 271 271	Dec. 7 Dec. 7	6,022 110,100 17,352 5,768 3,402 2,486 9,105 5,850 13,185 6,550 7,335 8,371 7,025 58,500	+ 1,901 +17,742 + 4,165 +183 +1,262 +547 - +470 +1,565 +3,085 +1,845 + 3,940 +1,850 +1,850 +1,355	4M 23 23 23 29 29 23 23 23 29 23 24 23 23 23 23 23 23 23 23 23 23 23 23 23	2,744,369 308,536 96,471 58,990 43,369 26,032 133,220 359,745 160,925 191,560 121,748 142,789 13,53,710	+582,470 +37,107 +5,980 +9,321 +6,464 -3,820 -7,870 +61,400 +13,485 +17,881 +14,902 -1,15,405	Railroad, Alabama Gt, South July 1 to Oct. 3 Atch. Top.x Santa July 1 to Oct. 3 Baltimore and Ohic July 1 to Oct. 3 Canachan Northern July 1 to Oct. 3	ern 31 Fé 31	Oct. Oct. Oct.	Gro 1912. \$489 1,694 11,363 39,979 9,408 35,105 2,351 7,598	NTS AS ss Earnin, Inc. ,377 ,317 ,806 + ,230 + ,363 + ,806 + ,806 + ,200 + ,200 +	S LAST I (8), or dec. + \$65,077 + 161,068 1,417,931 4,189,542 1,145,540 2,955,095 + 323,300 1,096,400	\$164 523 4,041 13,793 3,086 16,978 705, 1,994	RTED.  Net Earning ,592 ,678 ,741 ,737 ,855 ,321 ,300 ,200	(s. + \$32,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 426,801 + 24,900 + 218,100
Cen. Argentine Central Urug East Exten, North Ext, West Exten, Cordoba Cent, "Cent. N. Nec. B, Ay. Exten, Cord, A Rus, Couts Rica. Cuban Central Del, Um. A. K. Demerara West Coast.	a 2,953 2,964 2,964 2,971 2,773 2,984 2,97	Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7	6,022 110,100 17,352 5,768 3,402 2,486 9,105 5,850 13,185 6,550 7,335 8,371 7,025 58,500 15,898	+ 1,901 +17,742 + 4,165 + 183 + 1,262 + 547 - 470 + 1,565 + 3,985 + 1,845 + 3,865 + 1,856 - 1,355 - 8,062 - 162	4M 23 23 23 29 29 23 23 23 23 23 24 23 23 23 23 23 23 23 23 23 23 23 23 23	2,744,369 308,536 96,471 56,090 43,369 26,032 133,320 359,745 160,825 191,560 124,748 142,789	+582,470 +37,107 +5,980 +9,321 +6,464 -3,820 -7,870 +61,400 +13,485 +17,881 +14,902 -1,18,405 -17,432 -497	Railroad, Alabama Gt, South July 1 to Oct. 3 Atch. Top.A Santa July 1 to Oct. 3 Baltimore and obta July 1 to Oct. 3 Canachan Northern July 1 to Oct. 7 Canachan Pacific July 1 to Oct. 3	ern 31 Fé 31 31	Oct. Oct. Oct. Oct. Oct.	Gro 1912. \$489 1,694 11,363 39,979 9,408 95,105 2,351 7,598 13,060 48,914	NTS AS ss Earnin, Inc. ,377 ,317 ,806 + ,363 + ,363 + ,363 + ,363 + ,200 + ,200 + ,200 + ,000 + ,000 +	5 LAST I 5 LAST I 5 or dec. + \$65,077 + 151,068 1,417,931 1,417,931 1,189,642 1,145,540 2,955,095 + 321,300 1,096,409 1,852,000 7,603,000	1912 \$164 \$23 4,041 13,793 3,086 16,978 705, 1,994 5,061 18,477	RTED.  Ret Earning  ,592 ,678 ,741 ,737 ,855 300 ,200 ,000 ,000 ,000	(s. + \$32,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 426,801 + 24,900 + 218,100 + 380,000 2,100,000
Cen. Argentine Central Urug East Exteu. North Ext West Exten. Chillagoe Cordoba Cent., Cent. N. See. B. Ay. Exten. Corda A Ros. Costa Rica Custa Rica Custa Rica Unban Central Del. Um. A R. Demerara West Cost. Detroit Unid Derrad Exten.	a 2,954	Dec. 7 De	6,022 110,100 17,352 5,768 5,402 2,486 9,105 5,850 13,185 6,550 7,335 8,371 7,025 58,500 15,898 2,321 24,7,810 8,000	+ 1,901 +17,742 +4,165 +183 +1,262 +547 -7 +470 +1,565 +3,085 +1,815 +3,085 +1,815 -1,355 -8,062 -1,355 -8,062 +1,190	4M 23 23 23 29 29 23 23 23 23 23 24 4M 4M 4M	2,744,359 908,336 96,471 58,090 43,369 26,032 183,220 359,745 191,550 124,748 142,789 13,63,710 53,764 9,045 80,800	+582,470 +37,107 +5,980 +9,321 +6,464 -3,820 -7,870 +61,400 +13,485 +17,881 +14,902 -1,18,405 -17,432 -497 +16,000	Railroad. Alabama Gt. South July 1 to Oct. 3 Atch. Top.A. Santa July 1 to Oct. 3 Baltimore and Ohic July 1 to Oct. Canachan Northern July 1 to Oct. Canachan Pacific July 1 to Oct. Canachan Pacific July 1 to Oct. Chesapeake and Oh July 1 to Sept.	ern 31 Fé 81 31 31	Oct. Oct. Oct. Oct. Sept.	Gro. 1912. \$489 1,694 11.363 39,979 9,408 35,105 2,351 7,598 13,060 48,944 2,933 8,948	NTS AS ss Earnin, Inc. ,377 ,317 ,317 ,317 ,363 +,363 +,230 +,260 ,200 +,000 +,000 +,430 ,703	S LAST I s, or dec. + \$65,077 + 151,068 1,417,931 4,189,842 1,119,540 2,955,095 + 323,300 1,096,409 1,096	1912 \$164 \$164 \$13,793 \$3,086 \$16,978 \$705 \$1,994 \$5,061 \$18,477 \$744 \$3.084	RTED.  Net Earning    Ine	(s. + \$32,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 426,801 + 24,900 + 218,100 - 2,100,000 - 134,127 - 116,516
Cen. Agentine Central Urug East Eaten, North Eat West Exten. Chillagoe Cordoba Cent Ceut. N. Nec East N. Nec Coda Rica Cuban Central. Del, Um. A. R. Demerara West Coset. Detroit Unitd East Indian East Indian East Indian East Indian	2,951   2,856   2   2   2   2   2   2   2   2   2	Dec. 7 Nov. Dec. 7 Nov. 2	6,022 110,120 17,352 5,768 3,402 2,486 5,850 13,185 6,550 7,335 8,371 7,025 58,500 15,598 2,321 247,810,800 30,28,000 10,232	+ 1,901 +17,742 +4,165 +183 +1,262 +547 -1,565 +3,985 +1,845 +1,845 +1,845 -1,355 -8,062 +1,565 +3,085 +1,845 +1,8	4M 23 23 23 29 29 29 23 29 29 23 14 23 23 4M 4M 	2,744,369 308,536 96,471 58,090 43,369 26,032 133,320 359,745 160,425 191,550 121,748 142,789 13,53,710 53,764 9,015 80,800 451,12,000	+582,470 +37,107 +5,980 +9,321 +6,464 -3,820 -7,870 +61,430 +13,485 +17,881 +14,902 -1,18,405 -1,18,405 +16,000 +56,01,000 +10,875	Railroad, Alabama Gt. South July Ito Oct. Al July Ito Oct. Al July Ito Oct. Baltimore and Ohic Canadian Northern July I to Oct. Canadian Pacific July I to Oct. Chesapeaks and Oh Livano Great Wes	ern  31  Fé  31  31  31  31	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Gro 1912. \$489 1,694 11,363 39,979 9,408 35,105 2,351 7,598 13,060 48,944 2,933 8,948	NTS AS ss Earnin, Inc. 377 317 317 3806 + 230 + 230 + 200 + 000 + 000 + 430 430 430 430 430 430 430 430	S LAST I 48. or dec. + \$65,077 + 151,068 1,417,931 4,189,442 1,149,540 2,955,095 + 323,300 1,956,400	\$164 \$164 \$164 \$23 4,041 13,793 3,086 16,978 705 1,994 5,061 18,477 974 3,088 429	RTED.  Net Earning  592  678  741  737  48855  321  300  200  000  000  +531  785  686	(s. , or dec. + \$32,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 426,891 + 218,100 - 2,100,000 - 1,100,000 - 141,137 - 116,516 + 24,042 + 125,869
Cen, Argentine Central Urug East Eaten, North Eat West Exten, Cordoba Cent Cordoba Cent Cord. A Ros	2,951   2,856   2   2   2   2   2   2   2   2   2	Dec. 7 Pac. 7 Pec. 7 Nov. 26 Nov	6,022 110,100 17,352 5,768 3,402 2,485 5,850 13,185 6,550 7,335 5,871 7,025 5,5,500 15,898 2,321 247,810 8,000 20,28,000	+ 1,901 +17,742 +4,165 +1,833 +1,262 +547 -1,565 +3,985 +1,845 +1,845 +1,845 -1,355 -8,062 +57,156 +1,100 +1,050,000	4M 23 23 23 23 23 23 23 23 23 23 24 23 24 24 4M 4M 	$\begin{array}{c} 2,744,369\\ 308,536\\ 96,471\\ 56,990\\ 43,369\\ 26,932\\ 133,320\\ 359,745\\ 160,425\\ 191,560\\ 121,718\\ 142,789\\ 13,53,764\\ 9,045\\ \hline \\ 9,045\\ \hline$	+582,470 +37,107 +5,980 +9,321 +6,464 -3,820 -7,870 +61,400 +13,485 +17,881 +14,902 -1,18,405 -1,18,405 -1,18,405 +10,000 +10,000 +10,875	Raitroad, Alabama Gt, South July 1 to Oct. 3 Atch. Top. A Santa July 1 to Oct. 3 Baltimore and Ohio July 1 to Oct. 3 Canadian Northern July 1 po Oct. 3 Canadian Pacific July 1 to Oct. 3 Luly 1 to Oct. 4 Luly 1	ern 31 Fé 31 31 30 4 31	Oct. Oct. Oct. Oct. Oct. Sept. Oct.	Gro 1912. \$489 1,694 11,363 39,079 9,408 35,105 2,351 7,588 13,060 48,941 2,933 8,948 1,341 4,941 2,441	NTS AS ss Earning Inc. 10,377 ,317 ,317 ,896 +2,239 +2,239 +2,000 +2,000 +2,000 +3,000 +3,000 +3,000 +3,702 ,703 ,976 ,712 ,241	S LAST I 38. • or dec. + \$65,077 + 161,088 1,417,931 4,189,842 1,149,540 2,955,095 + 323,300 - 17,927 + 261,625 + 27,884 + 134,895	REPOI 1912 \$164 523 4,041 13,799 3,086 16,978 705, 1,994 5,061 18,477 974, 429 1,496 820	RTED.  Net Earning ,592 ,678 ,741 ,737 ,855 ,321 ,300 ,000 ,000 ,531 ,785 ,686 ,939 ,939	(s. or dec. + \$32,758 + 30,705 + 378,116 + 24,032,232 + 411,511 + 426,801 + 24,900 + 318,100 + 318,100 - 134,127 - 116,516 + 24,042 + 126,889 + 140,123
Cen, Argentine Central Urug East Eaten, North Eat West Exten, Cordoba Cent Cordoba Cent Cord. A Ros	### 2,951	Dec. 7 Duc. 7	6,022 110,100 17,352 5,762 3,102 2,486 3,102 2,486 3,102 5,486 13,185 6,550 1,335 5,457 7,925 5,500 20,28,000 10,392 5,418 12,300	+ 1,901 +17,742 +3,165 +183 +1,262 +547 +470 +1,565 +3,085 +1,845 -1,345 -1,345 -1,345 -1,345 +1,540 +1,560	4M 23 23 23 23 23 23 23 23 23 24 23 24 23 4M 4M 23 4M 23 31 31 5M	2,744,369 308,536 306,471 56,090 43,369 36,042 133,220 133,220 135,745 191,760 124,778 1,764 9,015 80,800 176,273 27,436 214,300	$\begin{array}{c} +583,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -3,820 \\ +61,400 \\ +13,485 \\ +14,903 \\ +17,881 \\ +14,903 \\ -17,4332 \\ -17,4332 \\ +97 \\ -16,000 \\ +10,873 \\ -8,300 \end{array}$	Raifroad, Alabama Gt, South July 1 to Oct. Atch. Top. N. Santa July 1 to Oct. Baltimore and Ohic July 1 to Oct. Canadian Northern July 1 to Oct. Chesapeaks and oh July 1 to Sept. Chesapeaks and Sept. July 1 to Sept. Chesapeaks and Sept. July 1 to Sept. Denver & Rio Gra July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Sept.	ern 31 57 31 31 31 30 4 30 30 30 30	Oct. Oct. Oct. Oct. Oct. Sept. Oct.	Gro 1912. \$489 1,694 11,693 39,079 9,408 35,105 2,351 7,588 13,060 48,944 2,933 8,948 1,311 4,911 2,411 6,713	NTS AS ss Earning fne. ,377 ,317 ,806 +,230 ,363 +,230 +,200 +,200 +,200 +,200 +,200 -,703 ,703 ,703 ,703 ,976 ,712 ,241 ,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840 +,840	S LASC I sor dec. + \$65,077 + 161,068 1,147,931 1,147,931 1,148,542 1,148,540 1,096,100 1,	1912 \$164 \$23 \$4,041 13,799 3,086 16,986 705, 1,994 5,061 18,477 974, 3.088, 429 1,496 820 1,857,	RTEO.  Net Earning    Inc., 592	(s. cordec. + \$32,758 + 30,705 + 478,146 + 478,146 + 478,146 + 42,832,232 + 444,511 + 424,900 + 438,000 - 134,127 - 116,516 + 24,042 + 126,869 + 134,127 + 146,123 + 30,058
Cen, Argentine Central Urug East Exten. North Ext West Exten. Cordos Cent. Cout. N. Sec. B. Ay. Exten. Cord. A Ros Couts Rica Cuban Central Del, tim. A. West Cost. Detroit Cont. Cont. Detroit Cont. Detroit Cont. Cont. Detroit Cont. Detroit Cont. Cont. Detroit Cont. Detr	### 2,951	Dec. 7 De	6,022 110,100 17,332 5,768 8,402 2,486 9,105 5,880 13,185 6,580 13,185 6,580 14,395 5,580 14,395 15,900 10,292 5,418 12,300 10,292 5,418 12,300	+ 1,901 + 1,165 + 1,165 + 1,183 + 1,262 + 547 + 1,565 + 3,063 + 1,815 + 1,815 + 1,815 + 1,855 - 1,355 + 1,100 + 1,05,000 + 1,05,000	4M 23 23 23 29 29 23 23 23 23 24 23 23 4M 4M 	2,744,359 806,536 96,471 56,090 13,369 26,052 13,369 359,745 100,755 114,785 13,321 14,785 13,621 14,785 13,621 14,785 13,621 14,785 13,63,710 5,015 221,735 21,430 21,430 21,430 21,430 21,430 21,430 23,474 23,474	+582,470 +27,107 +5,980 +9,321 +6,140 -3,820 -7,870 +61,400 +13,455 +17,891 +14,903 -1,14,65	Raitroad.  Alakama 6t, South July 1 to Oct. Act. Top. 8 Santa July 1 to Oct. Baltimore and Ohic July 1 to Oct. Canadian Northern July 1 to Oct. Canadian Northern July 1 to Oct. Chesapeake and Oh July 1 to Sept. Crand Trunk of C July 1 to Sept. Crand Trunk of C July 1 to Oct.	ern  Fé  I  Fé  II  I	Oct. Oct. Oct. Oct. Oct. Oct. Sept. Oct.	Gro 1912. \$489 1,694 11,305 39,079 9,408 35,105 2,351 7,588 13,060 48,941 2,933 8,948 1,341 4,911 6,713 4,777 3,100	NTS AS ss Earnin, Inc. 377 317 317 420 1	S LASC I or dec. +865,077 +161,068 1,147,931 1,183,42 1,183,42 1,183,42 1,183,64 1,183,	REPOR 1912 \$164 523 4,041 13,793 3,086 16,978 705, 1,994 5,061 18,477 974, 3,088, 429 1,496 820 1,857, £246 846	RTED.  Set Earning Ine	(s. cordec. + \$32,758 + 30,705 + 378,146 + 2,032,232 + 414,511 + 218,100 + 218,000 - 134,127 - 116,516 + 22,00,000 + 134,127 - 116,516 + 21,00,000 + 134,127 + 125,839 + 30,058 + £18,350 + £5,350
Cen, Argentine Central Urug East Eaten, North Eat West Exten, Contilago Coult N. Nete. B. Ap. Exten. Cord. A Ros Couts Rica Culsan Central Del, Can. & West Cost. Dorada Fabin. East Indian. Espit, Delta East Indian. Espit, Delta Entre Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Cotta Rica Letter Rics Letter Ric	### 2,951	Dec. 7 De	6,022 110,100 17,332 5,768 8,402 2,486 9,105 5,880 13,185 6,580 13,185 6,580 14,395 5,580 14,395 15,900 10,292 5,418 12,300 10,292 5,418 12,300	+ 1,901 + 1,7142 + 1,165 + 1,83 + 1,262 + 547 + 1,565 + 3,083 + 1,815 + 1,815 + 1,800 + 1,850 + 1,100 + 1,00,000 + 1,000 + 1,000	4M 23 23 23 23 23 23 23 23 23 24 4 M 4 M 11 M 23 31 23 23 23 23 23 23 23 23 23 23 23 23 23	2,744,359 304,536 96,171 96,090 43,369 26,052 133,329 130,745 131,769 121,769 121,769 134,769 141,769 151,12,000 151,12,0	$\begin{array}{c} +582,470 \\ +27,107 \\ +27,107 \\ +5,980 \\ +9,321 \\ +6,160 \\ -3,820 \\ -7,870 \\ +61,400 \\ +61,400 \\ +61,400 \\ +13,485 \\ +17,891 \\ +14,901 \\ -1,14,65 \\ -17,432 \\ -497 \\ +46,60,000 \\ +0,873 \\ -8,300 \\ +370,285 \\ -8,300 \\ +370,285 \\ +32,902 \\ +41,289 \\ +17,280 \\ +17$	Railroad, Alabama Gt, South Alabama Gt, South Alaly 1 to Oct.; Acth. Top.A. Santa July 1 to Oct.; Baltimore and Ohic July 1 to Oct.; Canadian Northern July 1 to Oct.; Charless Great Wes July 1 to Styl. Charless Great Wes July 1 to Styl. Charles Great Wes Long Great Great Long Grea	ern  Fé  St  St  St  St  St  St  St  30  st	Oct. Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct.	Gro 1912.  \$489 1,631 11,363 39,079 9,408 35,105 2,351 7,588 13,066 48,941 2,933 8,948 1,311 4,911 2,411 6,713 4777 3,100 48,948 1,731	NTS AS 88 Earning Inc. 377 317 317 317 317 318 308 4 230 4 363 4 363 4 360 7 370 370 371 371 371 371 371 371 371 371 371 371	S LAST I 28. or dec. + \$65,077 + 161,068 1,417,931 1,418,941 2,955,095 + 323,300 1,955,000 1,852,000	REPOR 1912 \$164 523 4,041 13,799 3,086 16,978 705 1,994 5,061 18,477 974 429 1,496 820 1,857 £206 \$46 56 56 56 56 56 56 56 57 57 57 57 57 57 57 57 57 57	RTED.  Set Earning Ine , 592 Ge78 Ret Earning Ret Earn	(s. or dec. + \$32,758 + 30,705 + 378,16 + 378,16 + 378,16 + 378,16 + 414,511 + 425,901 + 245,000 + 218,100 + 218,100 - 2,100,000 - 134,127 - 116,516 + 425,042 + 125,869 + 140,193 + 30,058 + £18,350 - 1,150 - 20,150 - 20,150 - 20,150 - 20,150 - 20,150
Cen, Argentine Central Urug East Exten. North Ext. North Ext. Cordos Central Cordos B, Ay, Ext. Cordos Cent. Cout. N. Sec. B, Ay, Ext. Cordos Cent. Cout. N. Sec. B, Ay, Ext. Deli, Cun. A Ex. Delinerara West Cost. Delinerara West Cost. East Indian Least Indian	### 2,951   2,866   2   271   3   271   3   271   3   3   3   3   3   3   3   3   3	Dec. 7 De	6,022 110,100 17,332 5,768 8,402 2,486 9,105 5,530 13,185 6,550 7,335 7,335 7,335 7,335 10,202 20,25,000 10,232 10,232 10,232 10,232 11,032 11	+ f.901 +17,742 +1,165 +183 +1,262 +547 +470 +1,565 +1,845 +3,085 +1,845 +3,085 -8,062 +57,150 +1,150 +3,085 +3,085 +1,150 +1,150 +3,085 +3,08	4M 23 23 23 23 23 23 23 23 24 23 23 24 4M 4M 24 31 55 M 25 23 23 23 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2,744,359 306,536 96,171 96,090 13,369 20,052 133,329 130,745 131,250 151,12,000 151,12,	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -3,820 \\ -7,870 \\ +61,409 \\ +13,485 \\ +17,881 \\ +14,903 \\ +17,881 \\ +14,903 \\ +17,881 \\ +14,903 \\ +17,881 \\ +14,903 \\ +17,881 \\ +14,903 \\ +17,881 \\ +14,903 \\ +17,832 \\ -17,840 \\ +17,832 \\ +17,830 \\ +10,873 \\ +10$	Railroad, Railroad, Alahama Gi, South July 14 obet, Acton, TopA, Sanita July 14 obet, Ballimore and Ohit July 15 obet, Ganadian Northern July 15 obet, Canadian Paetic July 15 obet, Ganadian Teach July 15 obet, July 15 obet, July 15 obet, Man Lime July 15 Sept, Grand Trank of Man Lime July 15 Sept, Grand Atlantic July 15 Sept, Grand Atlantic July 15 Sept, July 15 S	ern  Fé  1  Fé  31  31  30  4  30  30  4  31  32  33  4  34  35  36  37  38  38  38  38	Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Oct. Oct. Oct.	ATEME Gro 1912.  \$1899 1,631 11,363 39,079 9,408 35,105 2,351 7,588 13,066 48,941 2,933 8,948 1,341 4,911 2,411 6,713 4777 3,100 48,941 1575 1132	NTS AS    Inc.   377   317   317   317   317   317   31806   +   3230   +   3230   +   3200   +   3	S LAST I 28. or dec. + \$65,077 + \$161,068 1,417,931 1,418,242 1,119,540 1,955,095 + 323,300 1,952,000 - 17,92 - 261,625 - 27,600 - 17,92 - 17,9	REPOR  1912  \$164 523 4,041 13,793 3,086 16,978 705, 1,994 5,061 18,477 974, 3.088, 427 1,496 820 1,857, £206 846 5,01 1,857, £208	RTEO.  Tet Earning Inc.  592  106  107  108  108  108  108  108  108  108	(s. or dec. + \$32,758 + 30,705 + 378,16 + 378,16 + 378,16 + 378,16 + 378,16 + 414,511 + 425,001 + 218,100 + 218,100 - 2,100,000 - 134,127 - 116,516 + 421,042 + 126,869 + 140,193 + 30,058 + £18,350 - 1,150 - 20,150 + 10,000 + 18,900 + 18,
Cen, Argentine Central Urug East Exten, North Ext Chilled Exten, Chilled Exten, Chilled Exten, Cordos Gent. Cout. N. Sec. B. Ay. Exten, Cord A Kos Clouds Rica. West Cost. West Cost. Detroit Only Detroit O	### 2,951   2,861   2,951   2,861   2,951   2,861   3,951   3,	Dec. 7 De	6,022 110,100 17,332 5,768 8,402 2,486 9,105 5,530 13,185 6,550 7,335 7,335 7,335 7,335 10,202 20,25,000 10,232 10,232 10,232 10,232 11,032 11	+ 1,901 + 1,7142 + 1,165 + 1,83 + 1,262 + 547 + 470 + 1,565 + 1,815 + 7,816 + 1,816 + 7,156 + 1,190 + 1,190 + 1,0,000 + 1,0,00	4M 23 23 23 23 29 29 29 29 29 29 29 29 29 29 29 29 29	$\begin{array}{c} 2.744.359 \\ 306.536 \\ 96.471 \\ 56.090 \\ 13.369 \\ 26.052 \\ 13.329 \\ 26.052 \\ 13.320 \\ 39.745 \\ 160.925 \\ 191.560 \\ 121.748 \\ 13.62.710 \\ 59.764 \\ 80.800 \\ 454.2000 \\ 214.748 \\ 21.300 \\ 2$	$\begin{array}{c} +582,470 \\ +27,107 \\ +27,107 \\ +5,980 \\ +9,321 \\ +6,160 \\ -3,820 \\ -7,870 \\ +61,400 \\ +61,400 \\ +61,400 \\ +13,485 \\ +17,891 \\ +14,901 \\ -1,14,65 \\ -17,432 \\ -497 \\ +46,60,000 \\ +0,873 \\ -8,300 \\ +370,285 \\ -8,300 \\ +370,285 \\ +32,902 \\ +41,289 \\ +17,280 \\ +17$	Railroad.  Alabama Gt. South July 1 to Oct. 3 Atch. Top.A. Santa July 1 to Oct. 3 Baltimore and ohic July 1 to Oct. 4 Gundan Northern Canadian Pacific July 1 to Oct. Chesapeaks and oh July 1 to Sept. Chesapeaks and ohic July 1 to Sept. Chesapeaks and ohic July 1 to Sept. Chesapeaks and ohi July 1 to Sept. July 1 to Oct. Chand Tenk of C Man Lime July 1 to Oct. Canada Atlantic July 1 to Oct. Jul	ern 31 Fé 31 31 30 30 4 30 4 31 32 4 33 4 31 31 4 31 4 31 4 31 4 31 4 31 4 4 31 4 4 4 4 4 4 4	Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Oct. Oct. Oct.	Gro 1912.  \$459 1,669 1,1,693 1,693 1,693 1,693 1,693 1,693 1,903 1,903 1,903 1,903 1,903 1,914 1,911 1,911 2,411 6,713 4,911 2,411 6,713 1,101 4,911 1,111 6,713 1,101 4,911 1,111 6,713	NTS AS    Inc.	S LAST I 28. or dec. 1. or dec. 4. st. 5. or dec. 5. or dec. 6. o	REPOR  1912  \$164 523 4,041 13,793 3,086 19,978 10,978 10,978 1,994 1,496 8246 8246 646 65 1,947 67 67 67 67 67 67 67 67 67 67 67 67 67	RTEO.  Vet Earning Inc.  592  106  107  108  108  108  108  108  108  108	(8. , or dec, + \$32,758 + 30,705 + 378,416 + 30,705 + 4378,416 + 22,032,232 + 441,511 + 24,500 + 330,000 - 134,137 - 116,516 + 21,042 + 123,830 + 150,133 + 421,330 + 5,5350 + 10,000 + 134,137 + 1
Cen, Argentine Central Urug East Exten. North Ext West Exten. Cordos Cent. Cordos Cent. Cordos Cent. Cordos Cent. Cordos Cent. Cordos Cent. Cordos Ros Coda Ros Coda Ros Coda Ros Coda Ros Coda Ros Coda Ros Coda Ros West Cost. Berton Central Delt din. Ag. West Cost. Detroit Cont. Detroit Cont. Detroit Cont. Detroit Cont. Coda Ros Coda Ros Coda Ros Coda Ros West Cost. Coda Ros West Cost. Coda Ros. Cod	## 2,951	Dec. 7 De	6,022   110,100   17,332   5,768   3,402   2,486   5,650   6,550   7,335   55,500   16,598   227,310   20,550   10,293	$\begin{array}{c} + 1.991 \\ + 17.742 \\ + 17.742 \\ + 1.965 \\ + 183 \\ + 1.262 \\ + 547 \\ + 470 \\ + 1.565 \\ + 1.845 \\ + 3.985 \\ + 1.845 \\ + 3.985 \\ + 1.845 \\ + 3.985 \\ + 1.850 \\ + 1.850 \\ + 1.355 \\ - 8.962 \\ + 1.355 \\ - 1$	4M 23 23 23 23 23 23 23 23 24 23 23 24 4M 4M 24 31 55 M 25 23 23 23 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2,744,359 306,536 30,6536 30,674 13,682 13,682 13,682 13,682 13,735 142,785 14	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -3,820 \\ -7,870 \\ +61,409 \\ +61,409 \\ +61,409 \\ +61,409 \\ +61,409 \\ +14,405 \\ -17,435 \\ -114,405 \\ -17,435 \\ +14,405 \\ -17,435 \\ +14,405 \\ +1$	Raifroad.  Alabama 6t, South July 1 to Oct. Acth. Top.A. Santa July 1 to Oct. Baltimore and Ohic July 1 to Oct. Canadian Northern July 1 to Oct. Chesapeake and oh July 1 to Sept. Crand July 1 to Sept. Crand Trank be July 1 to Oct. Canada Atlantae July 1 to Oct. Crand Trank be Detract Gr. Hy. July 1 to Oct. Total for Sesten	ern 81 Fé 81 81 91 93 93 94 95 96 97 98	Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Oct. Oct. Oct.	Gro 1912.  \$489 1,689 1,689 1,689 1,689 1,689 1,689 1,689 1,689 1,580 1,	NTS AS SS Earning Inc. 377 307 317 306 4 307 307 307 307 307 307 307 307 307 307	S LAST I  cs.  or dec.  + 865,077  + 161,068  1,117,931  1,117,931  1,117,931  1,117,935	REPOR  1912  1912  1912  1916  1017	RTEO.  Net Earning Inc.  592  679  679  679  679  679  679  679  6	(5.) . or dec. + \$32,758 + 30,705 + 378,116 + 30,705 + 378,116 + 318,116 + 3
Cen, Argentine Central Urug East Eaten, North Eat West Exten, Chillago Chillago Coul. N. Nec. B. Ap. Exten Cord. A Ros Couts Rica Culsan Central Del. Cun. & West Cost. Loud Ros Couts Rica Culsan Central Del. Cun. & Del. Cun. & Dorada Fabrille East Indian Egypt, Delta Ennu Bay Entre Rics Dirt. H. M. M. Tota. G. Huellon, G. H. Solling, G. H. G. Canad Main Lune Canada At. Couts Rica. Del. Cun. & Del. C	2,951   2,866   2   271   2   271   2   271   2   2   2   2   2   2   2   2   2	Dec. 7 De	6,022 110,100 17,352 5,768 3,406 3,406 3,406 5,450 13,185 6,650 7,335 6,650 7,335 8,371 7,022 20,28,000 10,232 1,2	+ 1,901 +17,742 +1,165 +183 +1,262 +547 +470 +1,363 +1,813 +1,813 +1,813 +1,813 +1,813 +1,813 +1,813 +1,100 +1,05,000 +1,05,00 +1	4M 23 23 23 24 25 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2,744,359 304,536 30,471 36,090 413,369 43,369 43,369 43,469 43,471 43,4	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -2,820 \\ -3,820 \\ -3,820 \\ -4,61,400 \\ +13,485 \\ +17,881 \\ +14,902 \\ -1,18,465 \\ -17,492 \\ +14,902 \\ +14,902 \\ +14,902 \\ +14,902 \\ +16,000 \\ +10,875 \\ +370,285 \\ +17,391 \\ +10,275 \\ +370,285 \\ +17,391 \\ +17,492 $	Railroad.  Alakama Gt, South July 1 to Oct. Acth. Top.A. Santa July 1 to Oct. Balimore and Ohic July 1 to Oct. Canadian Northern July 1 to Oct. Canadian Northern July 1 to Oct. Chesapeake and Oh July 1 to Sept. Chesapeake and Oh July 1 to Sept. Chesapeake and Oh July 1 to Sept. Crand Trunk of Land Trunk of La	ern H Fé SI .	Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	Gro 1912. \$489 11,691 11,303 39,079 9,408 95,105 2,331 13,681 13,681 14,911 2,411 6,713 4777 3,100 145 155 155 155 155 155 155 155 155 155	NTS AS ss Earning Inc. 377 317 317 317 317 318 306 4 307 307 307 307 307 307 307 307 307 307	S LAST I 25.  or dec.	REPOR 1912 \$164 \$23 \$4,041 13,793 3,086 16,978 705, 1,994 5,061 16,477 974 3,088 4,496 846 846 846 1,577 1,941 1,577 1,57	RTED.  Net Earning Inc., 592 10, 592 10, 592 10, 592 10, 592 10, 592 10, 592 10, 593 1	(8
Cen, Argentine Central Urug East Eaten, North Eat West Exten, Chillago Chillago Coul. N. Nec. B. Ap. Exten, Cord. A Ros Couts Rica Culsan Central Del. Cun. & Couts West Cost. Dorath Enth East Indian. Exptpt, Delta East Indian. Exptpt, Delta East Indian. Exptpt, Delta Enth Edis Canada At G. T. of Canad Main Lime Canada At G. Livilla M. Tota.  G. Hud. Von. G. West Couts G. West Couts Hyder, God, Illier, G. M. Illier, G	## 2,951	Dec. 7 De	6,022   110,100   17,332   15,768   6,022   110,100   17,332   5,768   5,760   5,760   13,185   6,550   13,185   5,560   15,798   2,241   217,810   8,000   15,798   2,241   217,810   15,918   2,241   217,810   15,918   2,241   217,810   15,918   2,241   217,810   15,918   2,241   217,810   15,918   2,241   2,	+ 1,901 +17,742 +1,165 +183 +1,262 +544 +1,863 +1,262 +470 +1,565 +3,985 +1,815 +1,815 +1,815 +1,815 +1,815 +1,815 +1,815 +1,815 +1,815 +1,815 +1,100 +1,550	4M 2M 2M 223 223 223 223 223 233 23	2,744,359 301,536 30,171 36,000 20,652 133,320 359,745 160,925 191,560 121,738 13,62,73 112,738 13,62,73 20,131 114,738 20,15 21,130 20,15 21,130 20,15 21,130 20,15 21,130 20,15 21,130 20,15 21,130 20,15 21,130 20,15 21,130 21	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -2,820 \\ +9,321 \\ +6,464 \\ -3,820 \\ -2,820 \\ +61,490 \\ +61,490 \\ +13,485 \\ +17,881 \\ +14,902 \\ -1,14,465 \\ -17,492 \\ +16,000 \\ +370,285 \\ +17,881 \\ +14,902 \\ +14,903 \\ +14,903 \\ +10,873 \\ +10,873 \\ +10,873 \\ +10,873 \\ +11,289 \\ +11$	Railroad, Alabama Gt, South Alabama Gt, South Alaly 1 to Oct. 3 July 1 to Styl. Characo Great Wes July 1 to Oct. 3 July 1 to Styl. Grand Trank of July 1 to Styl. Grand Trank of July 1 to Styl. Grand Trank of July 1 to Styl. Grand Trank of July 1 to Oct. Grand Trank of July 1 to Oct. July 1	## 1	Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	Gro 1912. \$489 11,691 11,303 39,079 9,408 35,105 2,331 7,588 148,941 4,911 4,911 6,713 4777 3,100 11,007 11	NTS AS ss Earning Inc. 377 317 317 317 317 318 306 4 307 307 307 307 307 307 307 307 307 307	S LAST I 28.  or dec.  +85,077 +161,068 1,117,931 1,117,931 1,118,242 1,117,931 1,118,242 1,118,242 1,118,243 1,188,243 1,188,	1912 1912 1914 1918	RTED.  Net Earning Inc. 592 678 100 100 100 100 100 100 100 100 100 10	(9), or dec, + \$32,758, + \$37,816, + 378,116, + 378,116, + 378,116, + 21,032,232, + 411,511, + 426,801, + 24,902, + 248,100, + 248,100, + 24,042, + 123,849, + 110,193, + 1
Cen, Argentine Central Urug East Exten, North Ext Chilled Exten, Chilled Exten, Chilled Exten, Cordos Cent. Couts Nica Containe Couts Nica Court Nica Couts Nica Couts Nica West Const. West Const. Detroit Online Detroit of Line Detroit of Line Extent Indian Extent Part East Indian Extent Part Extent Court	2,951   2,856   2   2,971   2,871   2,971	Dec. 7 De	6,022   110,100   17,332   5,768   3,100   3,1	+ 1,901 +17,742 +1,165 +183 +1,262 +547 +1,702 +1,565 +3,085 +1,565 +3,085 +1,816 +1,8	4M 4M 221 223 223 223 223 223 223 234 237 244 244 245 256 267 276 276 276 276 276 276 27	2,744,359 304,536 90,471 80,001 13,309 133,320 133,320 133,320 134,735 142,789 13,63,710 5,045 142,789 13,63,710 5,045 142,789 13,63,710 5,045 142,789 13,63,710 15,142,000 151,12,000 151,	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -2,820 \\ +9,321 \\ +6,464 \\ -3,820 \\ -7,870 \\ +61,490 \\ +13,485 \\ +17,881 \\ +14,902 \\ -14,14,05 \\ -17,432 \\ -17,$	Railroad.  Railroad.  Alabama Gt, South July 14 obert.  Atch. Top. N. Sanita July 14 obert.  Atch. Top. N. Sanita July 15 obert.  Atch. Top. N. Sanita July 15 obert.  Canadian Northern  July 15 obert.  Man Lime  July 15 Sept.  Grand Trunk of  Man Lime  July 15 Sept.  Grand Atlantic  July 15 obert.  Ju	ern	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Gro 1912. \$4899 1192. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4899 1292. \$4999 1292. \$4999 1292. \$4999 1292.	NTS AS ss Earning Inc. 377 317 317 317 317 317 317 317 317 317	S LAST I 28.  or dec.	1912 1912 1914 1914 1914 1914 1914 1915 1917 1917 1917 1917 1917 1917 1917	RTEO.  Net Earning Inc.  592 678 678 7744 7744 7747 7745 9000 9000 9000 9000 9000 9000 9000 90	(a), or dec, + \$32,758, + \$37,816, + \$78,116, + \$78,116, + \$78,116, + \$78,116, + \$78,100, + \$
Cen, Argentine Central Urug East Exten, North Ext Chilled Exten, Chilled Exten, Chilled Exten, Cordos Cent. Cout. N. Sec. B. Ay. Exten, Cord A Kos Child Conta Nica. Cout. N. Sec. B. Ay. Exten, Cord A Kos Conta Nica. West Const. Detroit of the Detroit of the Detroit of the Detroit of the Detroit of the Detroit of the Conta Nica. West Const. Detroit of the Detroit of the Conta Nica. West Const. Detroit of the Detroit of the Conta Nica. West Const. Detroit of the Detroit of the Conta Nica. West Const. Detroit of the Conta Nica. West Const. Detroit of the Detroit of the Conta Nica. Conta Nic	2,951   2,867   2,971   2,97	Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Sept. Sept. Dec. 7 Dec.	6,022   110,100   17,353   5,765   10,100   17,353   5,765   5,760   13,185   5,760   13,185   5,760   15,185   5,760   16,598   2,241   217,310   20,000   15,900	+ 1,901 +17,142 +1,165 +183 +1,262 +547 +1,262 +547 +1,565 +3,085 +1,565 +3,085 +1,816	4M 4M 2M	2,744,389 30,536 90,717 90,737 90,737 133,820 339,745 140,925 131,320 134,739	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -2,820 \\ +9,321 \\ +6,464 \\ -3,820 \\ -7,870 \\ +61,490 \\ +13,485 \\ +17,881 \\ +14,902 \\ -14,14,05 \\ -17,432 \\ -17,$	Railroad.  Railroad.  Alabama Gt, South July 14 obert.  Atch. Top. N. Sanita July 14 obert.  Atch. Top. N. Sanita July 15 obert.  Atch. Top. N. Sanita July 15 obert.  Canadian Northern  July 15 obert.  Man Lime  July 15 Sept.  Grand Trunk of  Man Lime  July 15 Sept.  Grand Atlantic  July 15 obert.  Ju	ern	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	ATEME Gro 1912.  \$192. \$192. \$192. \$193. \$193. \$10. \$2.331. \$11.363. \$2.331. \$1.366. \$13. \$1.366. \$13. \$1.366.	NTS AS ss Earning Inc. 377 317 317 318 386 + 8866 + 9866 386 + 9866 + 9866 + 9866 386 + 9866 + 9866 + 9866 386 + 9866 + 9866 + 9866 + 9866 386 + 9866 + 9	S LAST I 28.  or dec.  or dec.  +85,007  +161,068  1,187,842  1,187,843  1,187,843  1,187,842  1,187,843  1,18	1912 1914 1914 1916 1917 1918 1918 1918 1918 1918 1918 1918	RTEO.  Set Earning Inc.  5992 678 678 7744 17,737 4300 6000 7785 6,986 9,999 9,99 9,99 9,99 9,99 1,500	(a), or dec, + \$32,758, + \$37,816, + \$78,116, + \$78,116, + \$78,116, + \$78,116, + \$17,90,000, + \$18,100, + \$21,000, + \$21,000, + \$21,012, + \$21,000, + \$21,012, + \$21,012,
Cen, Argentine Central Urug East Exten, North Ext Cover Head Cover	## 2,951	Dec. 7   D	6,022   110,100   17,233   5,760   1,7353   5,760   1,7353   5,760   1,7353	+ 1,901 +17,742 +1,165 +1,165 +1,165 +1,262	4M 4M 221 223 223 223 223 223 223 234 237 244 244 245 256 267 276 276 276 276 276 276 27	2,744,359 30,536 30,536 90,717 80,000 90,717 80,000 91,718 91,560 91,718	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,461 \\ -7,870 \\ +61,400 \\ +13,485 \\ +17,881 \\ +14,902 \\ +14,903 \\ +17,881 \\ +17,881 \\ +17,881 \\ +17,881 \\ +17,981 \\ +13,485 \\ +17,881 \\ +17,981 \\ +1$	Railroad.  Alabama Gt, South July 1 to Oct. Acth. Top.A. Santa July 1 to Oct. Baltimore and Ohic July 1 to Oct. Camelan Northern July 1 to Oct. Camelan Northern July 1 to Oct. Chesapeake and Oh July 1 to Oct. Chesapeake and Ohi July 1 to Sept. Chesapeake and Ohi July 1 to Oct. Canada Atlantic July 1 to Oct. Canada Atlantic July 1 to Oct. Crand Trank 0t. July 1 to Oct. July	ern	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Gro 1912. \$4894 1.8394 1.8395 1.8395 1.8395 1.8305	NTS AS ss Earning Inc. 377 317 317 317 317 317 317 317 317 317	S LAST I es.  or dec.	1912 1914 1912 1916 1917 1918 1918 1918 1918 1918 1918 1918	RTED.  Net Earning  Inc.  592  673  1744  7744  7747  7747  775  900  900  900  900  900  900  90	(a), or dec, + \$32,758, + \$37,816, + \$78,116, + \$78,116, + \$78,116, + \$78,116, + \$78,100, + \$
Cen, Argentine Central Urug East Eaten, North Eat West Exten, Chillago Chillago Coult N. See, B. Ap. Exten, Cord. A Ros Couts Rica Couts Rica Cuban Central Del, Um. &	## 2,951	Dec. 7   D	6,022 110,100 17,333 5,768 5,768 5,768 5,768 6,550 6,550 13,185 5,5500 16,598 2,9,11 217,7810 8,000 16,598 2,9,11 217,810 18,1659 10,118 5	+ 1,901 +17,742 +1,165 +1833 +1,262 +1833 +1,262 +1,565 +3,085 +1,815 +1	4M 32 23 23 23 23 23 23 23 23 23	2,744,359 304,536 90,471 80,000 13,300 133,320 133,320 133,320 134,320 134,715 142,789 13,64,710 5,045 142,789 13,64,710 5,045 142,789 13,64,710 5,045 144,789 144,789 154,640 154,140	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -2,820 \\ +9,321 \\ +6,464 \\ -3,820 \\ -7,870 \\ +61,490 \\ +13,485 \\ +17,881 \\ +14,902 \\ -14,14,05 \\ -17,432 \\ -17,$	Railroad.  Alakama Gt, South July 1 to Oct. Acth. Top.A. Santa July 1 to Oct. Baltimore and Ohic July 1 to Oct. Baltimore and Ohic July 1 to Oct. Canadian Northern July 1 to Oct. Observed Rio Grau July 1 to Styl. Cherago Great Wes July 1 to Oct. Canada Arlantic July 1 to Styl. Canada Trunk of Longer Agnoration July 1 to Styl. Canada Trunk of Longer Agnoration July 1 to Oct. Canada Atlantic July 1 to Oct. Oct and Trunk of July 1 to Oct. Longer Hand Style July 1 to Oct. Longer Hand Style July 1 to Styl.	ern  Fe  11  13  13  13  13  13  13  13  13  14  15  16  17  18	Oct. Oct. Oct. Oct. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	Gro 1912.  1912.  1912.  1912.  1912.  1913.  11.933.  11.933.  13.939.  13	NTS AS ss Earning Inc. 377 387 387 387 387 387 387 387 387 387	S LAST I es.  or dec. + 865,077 + 161,068 1,117,931 1,118,942 1,117,931 1,118,942 1,118,942 1,118,943 1,18,943 1,18,94	19121 19121	Net Earning   Inc.	(a), or dec, + \$32,758, + \$37,816, + \$78,116, + \$78,116, + \$78,116, + \$78,116, + \$78,116, + \$78,116, + \$78,116, + \$78,110, + \$
Cen, Argentine Central Urug East Eaten, North Eat West Exten, Contral Control Co	## 2,951	Dec. 7   Dec. 1   Dec. 2   Dec. 2   Dec. 2   Dec. 2   Dec. 3   Dec. 4   Dec. 5   Dec. 5   Dec. 5   Dec. 5   Dec. 6   Dec. 6   Dec. 6   Dec. 6   Dec. 6   Dec. 7   Dec	6,022   110,100   17,332   5,768   3,100   3,1	+ 1,901 +17,742 +1,165 +183 +1,262 +542 +183 +1,262 +3,085 +1,815 +3,085 +1,815 +3,085 +1,815 +3,085 +1,815 +3,165 +1,800 +1,655 +1,800 +1,650	4M 4M 2M	2,744,359 30,536 30,536 90,710 80,000 90,710 80,000 91,000 91,738 91,560 91,748 91,560 91,748 91,560 92,743 90,57 91,748	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,464 \\ -2,820 \\ +9,321 \\ +6,464 \\ -3,820 \\ -1,820 \\ +61,400 \\ +13,485 \\ +17,881 \\ +14,902 \\ -1,14,465 \\ -17,492 \\ +14,902 \\ +14,903 \\ +14,903 \\ +14,903 \\ +10,803 \\ +10,$	Railroad, Alabama Gi, South July 1 to Oct.; Atch. Top. A Santa July 1 to Oct.; July 1 to Oct.; Baltimore and Ohic July 1 to Oct.; July 1 to Oct.; July 1 to Oct.; July 1 to Oct.; July 1 to Oct.; July 1 to Stort July 1 to St	ern  Fe  11  13  13  13  13  13  13  13  13  14  15  16  17  18  18  19  19  10	Oct. Oct. Oct. Oct. Sept. Oct. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	Gro 1912.  \$1893 \$1893 \$1,105 \$2,351 \$1,305 \$2,351 \$2,351 \$2,351 \$3,050 \$2,351 \$3,050 \$2,351 \$3,050 \$4,941 \$4,911 \$2,411 \$4,911 \$2,411 \$4,911 \$2,411 \$4,911 \$2,411 \$4,911 \$2,411 \$4,911	NTS AS ss Earning Inc. 3877 1897 1897 1897 1897 1897 1897 1898 1898	S LAST I es.  or dec.  - or dec sp or dec.	19121 19121	Net Earning   Inc.	(9), or dec, + \$32,758, + \$37,516, + 378,146, + 378,146, + 378,146, + 378,146, + 411,511, + 426,801, + 24,902, + 248,100, + 248,100, + 24,1042, + 123,809, + 110,137, + 123,809, + 110,137, + 123,809, + 110,137, + 123,809, + 123
Cen, Argentine Central Urug East Extent North Ext North Ext Chillago Alem. Central Urug East Extent Cordos Central Cordos Central Cordos Central Cordos Central Cordos Central Cordos Central Cordos Central Lordos Central Cordos Central Lordos Central Deficial Cordos Central	### 2,951   2,	Dec. 7 Dec. 1 Dec. 1 Dec. 2 De	6,022 110,100 17,333 5,76,32 5,76,32 5,76,33 6,5,80 13,185 6,530 16,598 20,241 217,310 20,232 10,232 10,232 11,11 10,533 20,532 11,11 11,533 20,532 11,11 11,533 20,532 11,11 11,533 20,532 11,11 11,533	+ 1,901 +17,142 +1,165 +183 +1,262 +183 +1,262 +3,085 +1,815 +3,085 +1,815 +3,085 +1,815 +1,810 +1,850 +1,850 +1,850 +1,850 +1,100 +1,050 +1,0	4M 23 23 23 23 23 23 23 23 23 23	2,744,359 306,536 96,371 56,000 23,652 133,320 339,745 160,925 191,560 124,718 13,53,710 5,015 142,789 13,53,710 5,015 142,789 13,53,710 5,015 142,789 13,53,710 5,015 142,789 13,53,710 5,015 142,789 13,53,710 151,7	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +3,321 \\ +6,464 \\ -3,820 \\ -7,870 \\ +61,409 \\ +61,409 \\ +61,409 \\ +61,409 \\ +61,409 \\ +61,409 \\ +61,409 \\ +13,485 \\ -14,432 \\ -147,432 \\ -1$	Railroad,  Railroad,  Alabama Gt, South  July 11 o Oct. 3  July 1 to Oct. 4  Canadaa Northern  July 1 to Oct. 5  Changana Northern  July 1 to Oct. 5  July 1 to Oct. 5  Chrand Trank of Chrano Great Wee  July 1 to Oct. 5  Chener & Rio Gran  July 1 to Sept.  Grand Trank of  July 1 to Sept.  Grand Trank of  July 1 to Oct. 5  Changa Allantic  July 1 to Oct. 5  Locanda Allantic  Grand Trank of  July 1 to Oct. 5  Locanda Allantic  July 1 to Oct. 5  July 1 to Sept. 6	een  Fe  Fe  Si  Fe  Si  Fe  Si   Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Sept. Oct. Sept. S	Gro 1912.  \$1897 \$1992. \$1897 \$1,039 \$2,039 \$2,039 \$2,039 \$2,039 \$13,050 \$2,039 \$13,050 \$2,039 \$13,050 \$2,039 \$13,050 \$2,039 \$13,050 \$2,039 \$13,050 \$2,039 \$1,050 \$	NTS AS ss Earning Inc. 377 387 187 387 387 387 387 387 387 387 387 387 3	S LAST I es.  or dec.  or dec.  +85,007  +161,068  1,117,931  1,117,931  1,118,442  1,117,931  1,118,442  1,118,543	1912 1912 1914 1912 1914 1918 1918 1919	Net Earning   Inc.	(a), or dec, + \$32,758, + \$37,816, + \$78,116, + \$78,116, + \$78,116, + \$2,032,232, + \$414,511, + \$42,500, + \$24,042, + \$24,042,	
Cen, Argentine Central Urug East Exten, North Ext Cordon Central Urug East Exten, North Ext Cordon Central Cordon Central Cordon Central Cordon Central Delt Lim. & West Const. West Const. Delt Lim. & West Const. East Indian East Indian East Indian East Indian East Indian East Indian East Indian East Indian East Indian East Indian Main Lime Canada Att. G. T. W. st. DCU. H.A.M. Tota Tota G. H. W. st. DCU. H.A.M. Tota Guey, & Quity G. M. W. of Bra. Guey, & Control Inter. of Market Las Co. & Car. Las Co	## 2,951	Dec. 7   D	6,022 110,100 17,333 5,763 5,763 5,763 5,763 6,550 6,550 6,550 13,185 6,7035 6,7035 6,7035 6,7035 6,7035 6,7035 10,033 10	+ 1,901 +17,742 +4,165 +18,247 +1,2647	4 M 23 23 23 23 23 24 4 M 24 24 4 M 25 25 25 25 25 25 25 25 25 25 25 25 25	2,744,359 30,536 90,717 90,536 90,717 30,052 133,320 339,745 100,925 131,327 191,566 171,767 181,67,767 181,67,767 181,67,767 181,767	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +3,9321 \\ +6,164 \\ -3,820 \\ -7,870 \\ +61,109 \\ +61,109 \\ +61,109 \\ +61,109 \\ +61,109 \\ +13,485 \\ +17,881 \\ +14,903 \\ +14,903 \\ +14,903 \\ +14,903 \\ +14,903 \\ +14,903 \\ +14,903 \\ +13,935 \\ +29,103 \\ +370,285$	Railroad,  Railroad,  Alabama Gt, South  July 11 o Oct. 3  July 1 to Oct. 4  Canadaa Northern  July 1 to Oct. 5  Changana Northern  July 1 to Oct. 5  July 1 to Oct. 5  Chrand Trank of Chrano Great Wee  July 1 to Oct. 5  Chener & Rio Gran  July 1 to Sept.  Grand Trank of  July 1 to Sept.  Grand Trank of  July 1 to Oct. 5  Changa Allantic  July 1 to Oct. 5  Locanda Allantic  Grand Trank of  July 1 to Oct. 5  Locanda Allantic  July 1 to Oct. 5  July 1 to Sept. 6	een  Fe  Fe  Si  Fe  Si  Fe  Si   Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Sept. Oct. Sept. S	ATEME  Gro  1912.  \$192.  \$192.  \$192.  \$192.  \$192.  \$192.  \$105.  \$2.531.  \$2.531.  \$3.9.99  \$4.991.	NTS AS ss Earnin, Inc. 377 317 317 317 317 317 317 317 317 317	S LAST I 28.  Or dec.  or dec.  or dec.  solution of dec.  solutio	REPO 1912 S1648-7-1912 S1648-7-	Net Earning   Inc.	5	
Cen, Argentine Central Urug East Exten. North Ext West Exten. West Exten. Cord. A. Kos East Exten. Cord. A. Kos Conta Kica Conta Kica Cuban Central Del, tim. A. Del, tim	2,951   2,856   2,951   2,856   2,951   2,856   2,951   2,856   2,951   2,856   2,95	Dec. 7   D	6,022 110,100 17,332 5,768 3,486 3,196 3,196 5,768 5,760 13,185 6,550 13,185 6,550 13,185 6,550 14,185 1,181 11,230 16,598 2,241 217,810 8,000 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 217,810 16,598 2,241 21,710 16,598 2	+ 1,901 +17,742 +1,165 +1,165 +1,163 +1,263 +1,263 +1,263 +1,565 +3,085 +1,815	4 M 23 23 23 23 23 23 23 23 23 23 23 23 23	2,744,359 30,536 30,536 30,536 30,536 30,536 30,536 30,536 30,536 31,536 32,738 33,745 33,745 30,764	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,461 \\ -2,820 \\ -7,820 \\ -7,820 \\ -7,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,820 \\ -1,13,485 \\ +17,881 \\ +14,902 \\ +14,902 \\ +14,902 \\ +14,902 \\ +14,902 \\ +14,902 \\ +14,902 \\ +14,902 \\ +17,462 \\ -17$	Railroad.  Alakama Gt, South July 1 to Oct. Acth. Top.A. Santa July 1 to Oct. Acth. Top.A. Santa July 1 to Oct. Baltimore and Ohic July 1 to Oct. Canadian Northern July 1 to Oct. Canadian Northern July 1 to Oct. Canadian Northern July 1 to Sept. Chesapeake and Oh July 1 to Sept. Chesapeake and Oh July 1 to Sept. Chesapeake and Trunk of Canadian July 1 to Sept. Crand Trunk of Canada Atlantic July 1 to Sept. Canada Atlantic July 1 to Oct. Canada Atlantic July 1 to Oct. Canada Atlantic July 1 to Oct. Canada Stantic July 1 to Oct. Canada Stantic July 1 to Oct. Canada Atlantic July 1 to Oct. July 1 to Oct. July 1 to Oct. July 1 to Oct. July 1 to Sept. July 1 to Oct. Canada Atlantic July 1 to Oct. Canada Atlan	ern  H  Fe  H  J	Oct. Oct. Oct. Oct. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	ATEME  Gro  1912.  \$192.  \$192.  \$192.  \$192.  \$192.  \$192.  \$105.  \$2.531.  \$2.531.  \$3.9.99  \$4.991.	NTS AS ss Earnin, Inc. 377 317 317 317 317 317 317 317 317 317	S LAST I es.  or dec.  - or dec.  - or dec.  - se.  or dec.  - se.  - or dec.  - se.  - or dec.  - se.  - s	REPOD  1912 Slefe State	Net Earning   Inc.	5
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Cen, Argentine Central Urug East Extent North Ext North Ext Chillago Aren. Chillago Aren. Cent. N. Sec. 10 Cordo A Gos Cordo A Gos Cordo A Gos Cordo A Gos Cordo A Gos Cordo A Gos User Cordo A Gos User Cordo A Gos User Cordo A Gos User Cordo A Gos User Cordo A Gos User Cordo A Gos User Cordo A Gos User Cordo A Gos User Cordo A Gos Long Cordo A Gos	2,951   2,865   2,971   2,97	Dec. 7   D	6,022 110,100 17,352 5,768 3,100 3,1	$\begin{array}{c} + 1,901 \\ + 1,7,742 \\ + 1,165$	4M 23 23 23 29 29 29 29 29 29 29 29 29 29 29 29 29	2,744,359 30,536 30,536 90,710 80,000 20,652 133,320 339,745 160,925 191,560 121,748 113,63,703 201,532 21,436 211,500 154,12,000 15	$\begin{array}{c} +582,470 \\ +37,107 \\ +5,980 \\ +9,321 \\ +6,461 \\ -2,820 \\ +9,321 \\ +6,401 \\ -3,820 \\ -1,820 \\ +61,400 \\ +61,400 \\ +13,485 \\ +17,881 \\ +14,902 \\ -1,19,465 \\ -17,492 \\ +14,902 \\ +14,903 \\ +14,903 \\ +14,903 \\ +10,875 \\ +10,875 \\ +10,875 \\ +11,845 \\ -17,492 \\ +11,845 \\ +11,$	Railroad, Alabama Gt, South July 1 to Oct. 3 Ach. Topa, Santa July 1 to Oct. 3 Alabimor and Ohio July 1 to Oct. 3 Alabimor and Ohio July 1 to Oct. 3 Alabimor and Ohio July 1 to Oct. 3 Alabimor and Ohio July 1 to Sept. Chesapenke and Ohi July 1 to Sept. Chesapenke and Ohio July 1 to Sept. Chesapenke and Ohio July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Sept. July 1 to Oct. Canada Allantie Grand Trunk W July 1 to Oct. July 1 to Oct. July 1 to Oct. July 1 to Oct. July 1 to Sept. July 1 to Oct.	ern  11  12  13  14  15  16  17  18  18  19  19  10  10  10  10  10  11  12  13  14  15  16  17  18  19  10	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Gro 1912.  \$19	NTS AS ss Earning Inc. 3877 1817 1817 1817 1817 1817 1817 1817	S LAST I es.  or dec.  - or dec.	REPOPO  1912 SlofeRepopo  1912 SlofeRepopo  1922 SlofeRepopo  1924 SlofeRepopo  1926	Net Earning   Inc.	(9), or dec, + \$32,758, + \$32,758, + 378,146, + 378,146, + 378,146, + 411,511, + 426,801, + 411,511, + 426,801, + 243,002, + 218,100, + 218,100, + 218,100, + 218,100, + 116,516, + 120,002, + 12
Cen, Argentine Central Urug East Extent North Ext Contral Urug East Extent North Ext Chillage Contral Coult. N. Sec. B. Ay. Extent Cordos Cent Coult. N. Sec. B. Ay. Extent Cordos Cent Coult. N. Sec. B. Ay. Extent Cordos Cent Cordos Cent. Cordos Cent. Debel Contral Cordos Cent. Debel Contral Debel Contral Debel Contral Debel Contral Debel Contral Debel Contral Debel Contral Debel Contral Debel Contral East Indian Land Extent East Indian Land Extent East Indian Land Extent East Indian Land Extent L	2,951   2,865   2,951   2,95	Dec. 7   D	6,022 110,100 17,333 5,763 5,763 5,763 5,763 6,550 6,550 6,550 13,185 6,550 13,185 6,550 13,185 6,550 10,292 11,118 12,300 18,400 19,402 10,414 11,41	+ 1,901 +17,742 +1,165 +1832 +1,2647 +	4 M 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2,744,389 30,536 30,536 30,536 30,536 30,736 3	+582,470 +37,107 +5,980 +3,321 +6,491 -0,820 +6,140 +10,480 +11,480 +17,800 +17,480 +17,800 +17,800 +17,800 +17,800 +17,800 +17,800 +17,800 +17,800 +18,875 +1	Railroad.  Railroad.  Alabama Gt, South July 1 to Oct.  Atch. Top.A. Santa July 1 to Oct.  Bultimore and Ohic July 1 to Oct.  Chesapeake and oh July 1 to Oct.  Auly 1 to Oct.  Chesapeake and ohic July 1 to Oct.  One of Rio Gra  July 1 to Oct.  Man Lune July 1 to Oct.  Man Lune July 1 to Oct.  Man Lune July 1 to Oct.  Man Lune July 1 to Oct.  Man Lune July 1 to Oct.  Tomato Trunk W.  July 1 to Oct.  Crand Trunk W.  July 1 to Oct.  Long 1 to Oct.  July 1 to Oc	## 1	Oct. Oct. Oct. Oct. Oct. Scpt. Oct. Scpt. Oct. Scpt. Oct. Scpt. Oct. Scpt. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	Gro 1912.  \$1897 \$1992. \$1897 \$1,000 \$2,001 \$1,000 \$2,001 \$2,001 \$13,000 \$2,001 \$13,000 \$2,001 \$13,000 \$2,001 \$13,000 \$2,001 \$1,001 \$2,001 \$1,	NTS AS  ss Earning Inc.  377  387  102  387  387  387  387  387  387  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  4  386  386	S LAST I cs.  or dec.  - or dec sp or dec.	REPO 1912  SIGN 2019	Net Earning   Inc.	(a), or dec, + 332,758 + 378,116 + 378,116 + 278,129 + 411,511 + 126,890 + 241,691 + 24,000 - 134,127 - 116,516 + 21,042 + 120,000 - 134,127 - 116,516 + 21,042 + 120,890 - 141,127 - 116,516 + 21,042 + 120,890 - 1,41,127 - 1,590 - 1,450 - 1,590 - 1
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# L. & N.W.R.

## CHRISTMAS AND NEW YEAR EXCURSIONS

## EUSTON

and other London Stations,		
Monday, 23rd December. To	0.5	_
Ireland	25	0
South Wales	17	0
Monday Night and Tuesday,		
23rd and 24th December. To		
Blackpool, Morecambe, English,		
Lake District, Furness Line	ΤO	0
Stations	10	U
Liverpool, Manchester, South-		_
port, Oldham, Huddersfield,	17	0
and Leeds District		
Rugby	9	6
Tuesday, 24th December. To		
North, South and Central,		
Wales, and Cambrian Line	17	0
	1 1	U
Stations		
Blackburn, Colne, and other	17	0
L. & Y. Stations		_
Northampton District	7	6
North Staffordshire District	14	0
Chester & Birkenhead District	17	0
Birmingham and Wolverhamp-	12	_
ton District	12	0
T : 0411 6 21 4 D 1 . T		
Tuesdays, 24th & 31st December. To	25	0
Scotland	43	9
Tuesday Night, 24th December. To		
Liverpool & Manchester District	17	0
Rugby	9	6
	-	-
Thursday, 26th December To		
Birmingham and Wolverhamp-	7	6
ton District	- 1	9

On Monday, 23rd December, a Special Dining Car Express will leave Euston at 4.50 p.m, for Laverpool due 9.0 p.m. and Fleetwood due 10.25 p.m. at ordinary tares.

On Xmas Pay, 25th December, a Special Train at ordinary tares will leave EUSTON at 6.0 a.m. for NORIHAMPTON, RUGBY, BIRMINGHAM, SHREWSBURY, CHESTER, MANCHESTER, LIVERPOOL, CARLISLE, &c

or write to the Enquiry Office, Euston Stati n, London, N.W.

FRANK REE,

## TENDER INVITED.

## Madras and Southern Mahratta Railway Company, Limited.

## THE Directors are prepared to receive

V + 220m ( ) From Pot Sleepers, with the second from Which may be the Other of the Company. The charge for atom of the Grane which will not be

at a four time and maddeesed to the Serretime to the autom addressed to the Serretime time time 2 pm on Tooday, the 7th
to 1 pm of the Tooday Tooday to Tooday
Due to be and build themselves to secrept the
total any Tooday
H BONHAM CARTER,
Serretary

Company's Offices, 91, York Street, Westminder S.W., 92h December 1932

CCOUNTANT. Wanted for a Railway in Spon a that Acount at Must be quick, count and office and office said at the Railway and Store-counts and office that Age between 30 and 45 counts are a clary 4400. Would require to start duties that each office and the said and t

## LONDON, BRIGHTON & SOUTH COAST RAILWAY.

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#### CHEAP 2 or 3 DAY RETURN TICKETS Tuesday, December 24th.

LONDON A	Victoria	To		13t.
7.20 p.m. 7.20 p.m. 7.20 p.m. 4.50 4.50 4.50 4.50 4.50	7.15 p.m. 7.15 6.15 6.15 6.15 6.15 6.15 6.15	BRIGHTON		0 9 3 9 6 6 0 9
4. 5	6.45	BENHILL	8	0

These tickets are available for return on December 26th and 26th only. Tickets also issued from other Mann Line Subarlan Sattions. Cheep Day Reburn Tickets daily to certain Stations.

CHEAP 3. TACLESION will be ron on XMAS DAY and BOAYO, ICAN from London Bridge Victoria, etc., p. Errich etc. Hove and Worthing.

For patta cut-sec Xmas Programme, or apply Supt. of the lone 1.B. & S.C.R., Lumbon Bridge.

## COMPANY NOTICES.

## The Great Indian Peninsula Railway Company.

T the One Hundred and Twenty-sixth 1 the One Hillittled and I Wently-SIXII, Halt yearly General Moeting of the Stock-5 is held at Sah-Juny House, London Wall, John F.C. on Thesday the 17th Docomber, 1941, and F. Ferchrace, Charman of the Company, in

The advertises The Computy thertisement core uning the meeting was read supprint's Scal was affixed in this Register of

the Chart.
The advertisement cory ming the meeting was read. The Company's Soil was affixed in the Register of Stack Company's Soil was affixed in the Register of Stack Deve for the Proposition of the Directors, together with the Accounts now submitted to received and adopted."
It was moved by the Charmon, seconded by the vade II Compbell, Log, and resolved and adopted. It was moved by the Charmon, seconded by they after the Accounts now submitted to received and adopted. It was moved by the Charmon, seconded by they after the Accounts of the Company, and treated and inducted of the 12-per company be, and the solvent of the company be and the solvent of the company to the solvent of the property of the production of the production of the production of the bolds is of 3 per contagonal begins to the holds of the Company, in addition to the guaranted interest of 11 lbs, per cent for the current halfwert.

If was maved by the Charmon, seconded by J. E. Dalles, Esq. and resolved.

"That the Directors of the The Connector of Contracts with the Scrietary of Sastry or described by reason of they be which the Accounts of the Company are to be more up."

If was moved by the Charmon, seconded by J. E. Dalles, Esq. and resolved.

"That the Held-Yearly General Meetings of the Company are to be more up."

If was moved by the Charmon, seconded by J. E. Dalles, Esq. and resolved.

"That the Held-Yearly General Meetings of the Company be held in inflare in any mentils in the year which the Directors may find convenient."

It was moved by the Charmon, seconded by Charles Game, Seq. and resolved.

"That the Held-Yearly General Meetings of the Company of the Saff in India generally and also to the Home Staff in India generally and also to the Home Staff in India generally and also to the Home Staff in India generally and also to the Home Staff in India generally and also to the Home Staff in India generally and also to the Home Staff in India generally and also to the Home Staff in India generally and also to the Home Staff in Ind

#### Louisville and Nashville Railroad.

OTICE is hereby given that NOTICE is hereby given that a
Sun-Munit Cell Dividend of Thresaudous
hell per cent (Cept) only bescheen declared upon
the Capital Sock of the Company and will be
possible on the 10th Kebrary, 1913.
The Stock Transte Books of the Company will
thee at 3 pm on the 20th January and resopen at
10 a m on 10th February

E. L. SMITHERS

Visitant Treasurer.

New York, 20th December, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.
All communections relating to advertisements Norfolk Street, Strand, London, W.C.

## XMAS and NEW YEAR EXCURSIONS

**FROM** 

## King's Cross. TΩ

Edinburgh, Glasgow, Inverness, Dundee, Perth Aberdeen, Berwick, Darlington, Durham, Newcastle, &c.

TUESDAYS, DEC. 24 & 31, or 3, 6, or 16 days. fee

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TUESDAY, DEC. 24, for 3, 5, or 8 days.

TUESDAY, DEC. 24 or 2, 4, or 7 days 12.35 midnight.

XMAS DAY. SUNDAY, DEC. 29, tor half-day,

PROGRAMME CONTAINING FULL DETAILS OF FROGRAMME CONTAINING FULL DETAILS OF ALL INLYISIONS AND WEEK-END TICKETS GRATIS ON APPLICATION TO SUPERINTENDENT OF THE LINE, DEP. P. 79, GREAT NORTHERN KALLWAY, KING'S CROSS STATION, LONDON, N.

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# The Railway Cimes

A Journal of Finance, Construction, and Operation.

Vot. CH.1

SATURDAY, DECEMBER 21, 1012.

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## PRINCIPAL CONTENTS.

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#### THE RAILWAY TIMES.

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## RAILWAYS AND ELECTRIC POWER.

After each of delay there is a section of the fine that the time is appropriate to the fine is a section of electric traction on a large scale to the radius of this country. The significance of the scheme of all function now to be carried out by the London and North Western and the London and South Western Railway Companie to which we have recently returned, cannot be over estimated. The successful working out of the lale pressure direct current system which will be adopted for the Melbourne railways afterds another alterrative to tailway companies, who may find the ordinary this tail conductor system unsuitable for long lines and complecated junctions, but who at the same time may have doubts as to the wisdom of adopting the single phase. high tension method. The experimental and demonstration up of the Lancashire and Yorkshire Railway at Bury, where the high pressure direct-current method is to be employed, will soon be ready for work, and valuable information should be obtainable. In connection with extensive coeffictraction developments, the question of power sugh is an important one. Most of the failways now working electrically in this country have their own electric contrating stations. There are two cases, however, manualy, those of the London, Brighton and South Coast Radway and the North Fastern Railway, where energy is purchased from electric power supply companies. The examinage to the supply companies are obvious but the question will of each case whether it will be changer for the ringary company to provide and work its own 2005 aftires betton or to buy power from another conquer. In a paper read recently before the American Institute of Themal Engineers, Mr. Frederick Darlington action of the scheme of cooperation between the curve and the cooperation supply companies in the Unite's States and pear of Control many advantages to be obtained there to one the prompt advantage applicable in the courte proof of a race high tension publics for the engine of the proof of the inguiters on the state of the s the front roone which was large root to tor the catalershment of creation Hartey Constants

to the first of the state of th

Inc. months of a

ould then utilise the energy for that other purposes as required. The attime to the public and to local authorities it i mile on either side of the railways. The Problems home would be very great and the A part of rankways would undoubtedly be hastened also the advantages of electric power and off or given to rotal districts, villages, and small finel a uniot in the ordinary course obtain such The part of the scheme, however, is not so out sanctioned, as in so many districts there are and company electric lighting under-In would object to competition. Anthority might manifed in regard to all districts where no public or to ent exists. In any event the scheme is well and a consideration by railway companies, because The anetally it would provide a cheaper supply

## THE N.E.R. STRIKE AND AFTER.

Laborating a the decrease of nearly escapt of the rule is for last week as the estat weekly trainer of time. What the the driver crad by the railway injoints on sick caused but that aids to falls typically dies are even to able to bear if company to undermable, particularly at company to undermable, particularly at a term. The close modent was indeed. We may at once that that the constante for the consequences to hand with satisfaction. the House taken by the House is returned o ten ably on Knox' behalf. ach, criticised in the coolumns and elsethe opportunity of coneratulating the name wincit upon their adoption of a bedone with the recent trouble, which I cold a recurrence of trike and inthe named work at the beginning of to the first a new dripo ition to paint-h Enter the North Latence of Labour the North Latence of Concerned Enter the Latence of Labour to Latence to the Latence of Labour the new exercising the transition of the previous of the color of the to ential that the name to apport and enerously that he displayed towards the e-men who are to display the metadyer of promise to display

then loyalty to the company and to their contracts. Of course the only effectual way of putting a discount upon striking is that either the trade unions themselves, or the individual strikers, should be suitably punished when contracts are broken. This principle, we are glad to note, has been definitely recognised in the settlement arrived at a week ago. The striker on this occasion are being fined six days' pay at the standard rate, in consideration of which no action will be taken by the company for breach of contract. It will be observed that where the fines are not paid the company reserves its right to follow up its action for such breach. The provision in the agreement that the men who had been on strike are to resume work anneably with and not to molest or annoy such of the company's employees as had not found the strike" is also to the good, and it is to be regretted that previous experience hows such a stipulation to be necessary. The in the declaration on behalf of the men's representatives that they deprecate thes "spasmodic strikes" and con-ider that in future North Eastern men most not strike xeept with legal notice to the company, and in the case of members of the trade union in accordance with the tride untur rules, its also important and suggestive, especially as the chave given their personal inidertaking to be im accordance with the esentiments. The strikers are being reinstated in their original posts, and this was a deficulty which was encountered in arriving at a settlement, because certain local men who had been promoted had to be smtably compensated to allow the strikers to resume their old jobs. Mere, again, we are glad to recognise that the generosity of the North Lastern Company has taken a particularly useful form, and those men promoted during the strike receive ample compensation for relinquishing their superior posts. In short, it is demonstrated in the most acceptable way that loyalty pays: and there can be no question that it ought to pay. As the not outcome of the strike those men who abandoned work have lost thousands of pounds in wages, and will have to submit to the payment of several thousands of pounds more in lines, or face the consequences of legal action for breach of contract. They will receive no strike pay from their amons, and altogether will, if they are wise, hardly contemplate a strike of this character in the future. We do not deny that some trouble may be encountered when the times come to be collected, because in its genero ity the company has agreed not to exact these times until after Christinas, and then they will be paid by deductions spread over the wages for a considerable period. In adopting this method of collecting the fines, we think the company has shown very proper consideration, but it is possible that, as on previous classions, its generosity may be open to misconstruction. I mong other signs of grace in connection with this strike ettlement, however, is a commendable improvement in the attitude of labour leaders which we trust will be maintained, and which will smooth out any further difficulties that may have been left as a legacy of the strike. The North Lastern Company, by common consent, has been generous not only to the men, but for some years past has been very liberal in its dealings with trade unions. Hitherto, the result has been decidedly unsatisfactory. The company has in fact, come off worse than any other failway; but better things may now be hoped tor.

## Weekly Traffic Summary.

The trees, recept of the filty-one principal railways of the United Kingdom for the week ended December 15 heav to to recepts amounting to 72 124,065, which was came from 21 potenties, being at the rate of 708 ross per null of line open. For the corresponding week of 1041 the recept of the lane lines amounted to 72,120,472, with 24 pp index open, or 758 175, 64, per nulle. There was thus an increase of £3.63) in the receipts, an increase of 24 m the mileage and an in tease of is 3d, in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of 44338 (or 38, pl. per nule) in the passenger receipts, and a decrease of 10 to 7 to 175. 2ds per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty four weeks in the passenger receipts has been 4050-740, while the aggregate morease in the goods traffic was 74 629 108. The aggregate receipts of the fifty one railways for twenty tour weeks clune to December 15 amounted to £58,607,503, in comparison with £50,200,850 last year an incicase of 42 430 700.

## MONEY AND STOCK MARKETS.

#### SETTLEMENT DAYS. . is bridge. To

Continuation	Days		Ticket D	ays.		Pay D	avs.
Mines	Dec.	2.4	Mines	Dec.	27	Dec.	30
Mines	Jan.	13	Mines	J.m.	14	Lan.	10
General , , , ,	11	1.1	General	11	15 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Mines General			General ,.				

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

Bank's Coin and Ballion Total Reserve	
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Proportion of Reserve to Liabilities	
to Liabilities	
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Bank Rate*         5 p.c.         5 p.c.         5 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         3 p.c.         2 p.c.         3 p.c.         3 p.c.         3 p.c.         2 p.c.         3 p.c.         2 p.c.         3 p.c.         2 p.c.         3 p.c.         2	
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Hong Kong transfers 2s. 1. 1. 2s. 1. d. is. 1. d.	
Shanghai transfers 28. 1 1. 28. 1 d. 28. 5. 1.	
*Box Ruth Letholds: 1 per cent. Oct. 14, 1509 [5 per cent. Oct. 20, 19 5 per cent. Jan. 2, 1508 [5] [6] [6] [7] [7] [7] [7] [7] [7] [7] [7] [7] [7	110 111 111

The peture of the Bant of Lugland this week was award I with more than the usual interest owing to lively With this possibility overlanding it the markets had a very subdept took drams the transport of the work, and the auno mean cut that no change would be unablewed approximate for Cold taken for expect an emission balance to no more than 1228 cost but the most of beam. for comacquired (1.514 cool and the a transaction in infation torson required (1.54) coor and the rate state of maintain angood range (1.54) or tool. (25) coors, the Reserve was that depleted by the appropriate of (2.152) coors. Benested over twenty two allows the rate of controlled a constitution rate of the court and constitution rate of the court and constitution and the second angular controlled as imminent. Such a demand less become part to our rectain a factor of Germany and the prospect of the benested constitution of the Carterian Constitution.

hum like are mental over all time on the store have for some day. However the pro-thead of topics to Battle Rate here was more hoto-deter to entire competition for the metal so we example the higher rate of the last section. until the Court of Director again to the safety of the on In Try next well. The outflow of service is the province has no crowd term by a graphest and the Burk, a research in the addition of regions to Orber Sountine. Public Deposits no crowds high a service of Bytom higher and Other Deposits higher than the service to put to service the critical level of term and the service of the servi result of all chains, the proportion harry of the hidden of the Bank has declined to the

High rates demanded for the grcutainty as to the outcome of the many  $p \in \mathbb{N}$  with which I maps is now best for the star any accession of business to the Stell I. are however main indication, that its terprovement is there, and resolve helder. It which a prese possibility of the factors. Goodways in pass. The congumenant to see bility of such a war and an estimate peace boom as coon at the international of settled. By much however, no remembered the a agreat war within all probability be averaged to be be the result of prolonged ne offsters the start complex and so new that little package or done in respect to any of them. Hostoward to early ache are therefore exerts ment. Meanwhile the significant in Herehealthy. In the ordinary complete the would now be preparing for expects of a turn of the year. The bull account is loose stack to benong about the mode? North Fastera strike his how in oil attitude of the Covernment is for the co factory. Buyer atomicnt price will process the venture, European complication of the Even the threatened shipping stufe in the 1-2 into anything scrious enough to a brown

That same to the ranket open on heter advise team Paris ver http://ec. acted on hew change advise where the fact that the return of the New Ye majem above the legal mentage of Root maigin above the legal mixture (s. K. et alcheit give a better tone to the large extraction assisted by the settlement of the large extraction the North Lastern bergins to the extraction proved tone strong for the result of the stagnated where they followed to respect was said to be retained up to respect to the first tone to have been noted to have been noted to the graph under toned to have been noted to the graph under the Bunk of Lip build we seek to constitute and so the provided to have been noted to the graph. would be adversely as the person would be adversely as the present of the person would be adversely as the first of the amount of the one of the person of the one of the person of the

of Urran Barba, and a city at mites of the feet of even Permon Classics, a agood or more than the me

or their amounts at and those of the New South Wales of Hills near proportion. The following day the rear of Thomas fallings'debentures found them consent nearly three fourths of the issue. But on the reighter tone revealed itself. Better political to the reason the Bank Rate, and a higher dividend to the Reading line in U.S.A. between them gave a diffused finitus over a very wide area of the markets. Some the real trees were recorded in Home Rails, notably \( \) in Market politicis, notwithstanding the proposed in rease of equation.

There was a day of rising prices, the improvement teng exerted with very lew transactions. This goes to have the treated with very lew transactions. This goes to have the treated with price quoted carber in the week were as the later in the price quoted carber in the miterial situation from the worse. Consols were higher. Canadastic the considerable advance. Home Rails again showed the free troud gains and a demand sprang up for Under the troud gains and a demand sprang up for Under the Laterial having bonds. Anotherns were well intended. A general advance occurred in Foreign Rail Sc. Paulo to a to 252. This movement has been going in a the later to day, during which an increase of 20 per the been established in the price. It is ascalled to be, the free control, an amalgamation with the Prazil Research to the backs are some of the Home Rail stocks lost again of the backs its. South Western issues were held to be the policy of the board in training further capital.

The requirements on the week, so far as they relate to unities in which readers of this journal are likely to be two ally interested, are set forth below:—

## RAILWAY MATTERS IN PARLIAMENT.

## QUESTIONS IN THE HOUSE OF COMMONS.

The Railways (No. 2) Bill.

Mr. C. Byrnurs) (Wilton—U) asked the Prime Minister on Monday, when it was proposed to take the second reading of the Kolways (No. 2) Bill, and whether, in view of the novelty of the principles embodied in the Bill and its varied effect on different classes of trade interests in the country, he would allow at least one full day for its consideration.

Mr. Asgerin. I cannot say yet when the Bill will be taken, nor what time can be devoted to it. The Government must not be held to admit the accuracy of the suggestion that a

novel principle is involved.

Lord N. CPICHION-SILARI (Cardnit- U) asked the Parliamentary Secretary to the Board of Trade whether it was proposed at any time to bring in a Bill which would include those clauses in the interests of traders which were included in the Railways (No. 1) Bill

Mr. J. M. Komtetson.—It is a matter of considerable regret to the President of the Board of Trade that the opposition of traders and others to the Railways (No. 1) Bill made it impossible for limite deal this Session with its main provisions, may of which were in the interests of the traders.—Ite hopes to introduce the Bill in an amended form next Session.

Unrest on the Midland Railway.

In reply to a question on Tuesday by Sir H. CARLILE (St. Albans Un, Mr. J. M. Robertson said: Allegations have been made to the Board of Trade that in a number of cases employees of the Midland Railway Company have been penalised for having left their work in August, 1011, and that the company have thereby committed a breach of the agreement under which the strike on the railways was then settled, The company deny the allegations, and both parties have asked the President of the Board of Trade for a formal expression of opinion as to whether there has or has not been a breach of the agreement. This expression of opinion my right hon friend is willing to give under the agreement, but there is a conflict of statement as to matters of fact, which it is necessary to clear up by further inquiry, and he has therefore appointed Mr. J. R. Atkin, K.C., to make such inquiry on his behalf and to report the result to him. When he has received the report he will consider the question of publication.

Bradford Locomotive Men's Hours.

Mr. Javis Thowas (Derby, Lab), on Wednesday, asked the Fresident of the Board of Trade whether he was aware of the continuous long hours that were being worked at Bradford on the Great Northern Railway Company by locomotive men, extending in some cases to nearly fitteen hours per day, and having regard to the strain such long hours imposed upon the men holding such responsible positions, would be cause inquiries to be made?

Mr. Roratissox, who replied, said. The Board of Trade called for a return of the hours worked by the men in question for a selected week, and it appeared that in a number of cases the periods of duty were excessive. The company explained that during the week in question the traine was abnormal, but the Foord were of opinion that the hours were longer than they should be, and they have urged the company to take steps to reduce the booked periods of duty where necessary and to guard against them being exceeded.

Railway Servants and Drinking Habits.

Differential Studingsline Trasked the President of the Board of Trade whether his department took any cognisance of the danger to the traveling public from the drinking habits, short of drinkenness, of those in charge of, or connected with, our radways and motor traffic, and, it so, what steps it took to protect the and limb from this danger?

At Routerson, who replied said: This question is primarily one of discipline, and as such is one for which the employers are responsible. I have no doubt that they are fully alive to its importance. Occasionally the inspecting officers of the Board of Trade have found it necessary to enquine into the sobriety of a railway servant concerned in accident and they have taken the opportunity of pointing out in their reports the danger which any laxity in this respect involves. The Board of Trade have no jurisdiction in regard to ordinary motor traffic.

#### PETROL FLECTRIC RAILWAY CARS IN AMERICA.

In this unity petrolele tre railway in here been tried and to a very limited extent or railway to me their possess distinct advantages as to control or do not change speed gearing as compared with petrolele with mechanical transmission of the power to the whole. The petrolelectric system is however in whem a used to sudetable extent to road minibuses in 1 and in a color where the has been much improved within the 1.5 conserver two and probably its use will extend both in a color and analysis. The advantages it some set to read in both or



Petrol-Electric Cars under Construction.

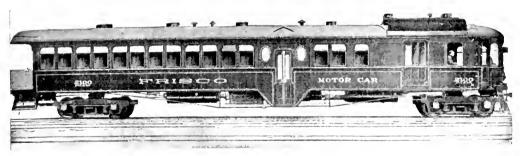
ter branch lines of small traffic are of course obvious, and are widely (recognised). In the United States the periode let treat has been more widely adopted for rullway work than it has been here though the fact may have escaped the attention of some readers, because what is called petrol in this country is called gasoline in America, and the cars are reterred to as gas dimendentine and sometimes as gas electric. A brief but interesting sketch of the situation as regards these cars in America is given by the  $R(r)^*$  r R(r) r of Chicago which axis that the introduction of the self-propelled car in the alway field has been watched with interest by railway

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The experience a radii 1.90 bean suntimentally extensive to extend the action and another diversing a second three curs have been adopted second as a first resulted 1.80 to only have to only a constructed 1.80 to only have to only a construction of the particularly in the edder 1.00 to 0.00 per possence have been appropriately being greatly tradictive if the action of the edder all another tradictive in the edge.

The Concrid Floctic Conjon (A) sented in the country by the Tairio Lipson et Rugby, have alread, construct these periodelectric cars which are for a conjourner of America. As showing the extent this direction we reproduce a plot of the showing the extent this direction we reproduce a plot of the showing and the shops of the Concrid Flottic Contribution of the cars under process of the third Misson and North Arkaneas, the Lewis Month of the Sun Tairiosco Railways. One of the case of the third density in connection with the introduction of the cases is exemplined in the text that the construction of the day of the cases is exemplined in the text that the construction of the cases is exemplined in the text that the construction of the cases is exemplined in the text that the case of the cases of the cas



Petrol Electric Car on a Western Ranlway

omenais. It mere no ppertunity that it can next territor of supplementary service, branch bases out a mix-mix divisions. It appears be to be the softened on any map problem in talk seeing in minimus man, and characturing the improving the dense by populated. Reduced in outly man tenance costs are improving to the service costs are improving to the service of proving and radway managets have been particular, interest to deserve the actual service perturbations of the service in these tespects.

One of the types of self-propole boots which has a notate

satisfies Society propode materials

## Canadian Bookings to Great Britain

## MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Central Uruguay Railway of Monte Video

Great Eastern Railway (Laing's Mortgage Holders, Laverpool Street Station, E.C., London and Greenwich Railway (Half yearly)

105, Winchester House, L.C., at a.

Proceedings and all other items of pinancial constraints of seat as early as cossible to the Latter of Lauway Luns, 12, North Sheet, London, W.C., Creberry Greek - Telegraph and tess, thirmetry, London,

## SALVADOR RAILWAY.

Programment of the proprietors was a constraint of the proprietors was a constraint, the Monday, De ember 19th, at Winchester House, Old and Seroy E.C., Mr. Mark J. Kelly rehair nam of the com-

The STORTERY (Mr. F. C. Fillbrock) read the notice constants be meeting and the auditors' report to the sharehellers. Las Chimary the read. Tyeating to assum, you will agree in eq. ii and a counts be taken as read, since they have in von briefs of the stational period. They speak for each example, and I hope year have termed them satisfactory. I had then the example of the station of the end of the each example of the end o and then the sails would deathless have been letter had a consequent on the strainers during the whole color records to the first line; but is a matter of country to the result of the vost after half of the chall been disposed to two the the third vessel was later in an acceptance of the materials and arrived in Salvadoreau waters to the trial and of the crip movement. This is essential country to the work had continued to the country to the continue of the country to the country to the country to the continue of the country to the country of energy all and stort and non-work, all of the raiway so of ten shows a record of inverses, amounting in the energy tensor (276) to (276) to (8), while 22.825 men passengers were contained to the energy fit being 8d. Letter per train mile than last limits appear to as peinted out to you that, compared the energy fit may see in the number of passengers to the set of the contained and which you will no doubt have noted If the confeder, the more is the minimum of a personal of the sequence of the

COTTEL CULTIVATION

Corri Cerrivanos

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also plantations the average of the crease must
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geometric are in a few years. In Salvador the stage in a low cons. In Silvador the to the equivalent dender things be sides to coiving attention in Selvedor, among a construction graphing havourably to the become a graphing havourably to the become a while major, rice, fruit and a form consumption has increased to ever a more included in page 18 for a more and have a method of which in all become done in reflected which in all become the carbonage than the presented of Selvedor and long that want to the construct the allower that the property of the construction of the property of the construction of t

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question de Bourt four Lough de Control de Control de Prophecia de Control de Lough de Control de Control de Lough de Control de Con position difficults

with reference to Living down pipe-lines of our own to the shore have not inspired the Board with sufficient confidence to justify the heavy outlay. In this dilemma we have taken up nustry the nearly outlay. In this offenma we have taken up regolations with suppliers of oil on the footing of their oelivering it to us on short, making their own arrangements for getting it there, and into tanks to be provided by us. We hope to arrive at a solution in this direction, but there is nothing more I can usefully say to-day in the matter, so far as the railway is concerned. With reference to the steamers, in the same connection, I may tell you that we sent out one vessel fitted for burning oil; but in practice the result has not vesser frien for narring our, our in practice the result distribution altogether satisfactory for it the point of view of the committee which were maken itself either in comparative cost er in reduction of the number of stokers, etc., so that our espectations have not been altogether luffilled. We are still experimenting with oil on this one vessel, but so for have not be encouraged to after the others, which remain coal burners. FAVOURITISM.

I have more than once pointed out the disadvantage at which any English undertakings may find themselves in Central America under the new conditions arising out of the construction of the Panaena Canal. To put it in a nutshell, wherever there is an American in these countries to-day be can depend me in Washington being at his back, and the chances of the Englishman somehow become correspondingly lessened. I was in New York last month, and had occasion to hear that advenaurous Americans were bustling down into Central America in censiderable numbers, as a sort of advance guard of probably more serious people who may come along later. The fact has to be faced in any core that Central America in its entire length and breadth is coming to be regarded in the United States as the own special preserve, and Europeans, of whatever nationality, may now expect, at all events where public works to concerned, to be excluded wherever it may be possible to induce weak Gevernments to exclude them. But whatever may Lefall your Board feels that the reputation for tair dealing, is well as for tenacity of purpose, which has been carned for your Company in Salvador may prove a substantial enough isset in the way of securing to us, sometime or another, a reasonable expansion of our various interests in that country. A principle symmetry in our outbook lies in your steamship Unsines, which has vindicated the foresight of the directors in taking immediate advantage of the completion of the Inter-ceanic Railway of Tchuanteper to establish this service, which, as I described it at the time to you, was in fact tantamount to an exension of your railway. In judging this antaneous of an exercisin of void bright. In paging answriter you will have to be a in mind that this your, as I have should mentioned, we shall have all of our own stramers working during the whole season, unhampered by any charterol vessel of the wrong type for our servile, and, as a piece of interesting information, I may add that our proportion of the rates new settled by the Coller Conference of the Atlantic steamship carriers will this year be about three shillings higher per ten on coffee, which, even allowing for the growing dearness of steamship supplies, must always mean an increase in our net profits. The extension of our steamship carriage to Canternala, Hendanas, and Nicaragua has been heartily welcomed by these countries, which in the past had received just the same thoroughly anneliable service as had Salvador. DIRECTORS' REMUXERATION.

The Board has deterred to the insistent wishes of many shareholders that the resolution for increasing the remuneration of the directors should be submitted again at this year's meeting. It will be within your recellection that last year we, on this side of the table, forchore from pressing the resolution to a vete, although we had proxies enough in our hands to carry? by a large majority. I shall be glad if on this custom? the resolution receives your unonimous support. In this case the liberarchies essentially worthy of his bire, and I hope you will all take this view. On at the oldest directors of the Company, I do ply regret to say, has passed away, as you will Manrice Ukoq, have seen in the report, in the person of Mr. whose sudden death occurred early in May. We have selected Mr. Patrick Reginal I Chabners to replace Mr. Ulceq, and I shall be asking you presently to confirm the appointment. will just mention is information that, subsequently to the date d the accounts, we duly benight and cancelled Litzens of the 5 per constrained bonds, as kild down in the respective trest code, so that the outstanding amount is now Zogotoo teless bonds, and perbaps I should also tell you that all of your property in Salva for committed to our charge, which its ludes the railway, the pier in which we have the controlling is cost and the administration, the lightering undertaking at Accounts and your steamers, has been kept up our of revenue at the rest efficient standard. I will new combine by saving that I was unfortunately called away to America Jast month.

and this absence, but nothings, and contains a more above, not to mass morting as abdition. The second of the Company, this year, has been not a second or a new contribution of this second on the late in the vector.

The CHARMAN CORL SELECTION of the report and accounts.

Mr. G. I. Symons so a felt the re-

of the report and accounts.

Mr. G. U. Symons so on following the first transfer by Mr. Booton, was contained as the contained by Mr. Booton, was contained by Mr. K. F. S. (1998), and the proof of Mr. K. F. S. (1998), and the proof of Mr. K. S. (1998), and the proof of Mr. K. S. (1998).

directors by 205 per min in The electron of Mr. Chalmers by the Local as a chief rarel consections. Mr. Chalmers by the Local is a chief first the coupley volves confirmed, the returns about any Mosess Mr. Certain volves were ready to be associated the address, and the proceedings terminated with a various the algorithm of the return of directures and the state generally above and and at home.

The report for the year coded June 33, rarg, states then the gasses receipts, inclusive of the subsidy received from the Government of Salvador and the receipts at the if in the Gavernam of Savagor and the recognise con-stance of the savagor of the total expenses were 2 co.377, against 2.37,441, the proportion to receipts being prof. per cent., is first 30 to per cent, during the corresponding period. The mumber passengers carried was 22,523 more than last year and 14,123 more than in the year 1000-10, the receipts working out at 18, 11d, per head, an increase of [d, per head when compared with last year. The total amount of goods transported over the failway shows an increase of 12,082 tens. Peaceful over the railway shows an increase of 12,682 tens. Pelae ful-and orderly conditions have marked the public line of the Republic during the year under review, which was reflected in the exchange, the accounts now presented being taken at a premium on gold of 142 per cent, as compared with 143 per cent less year. The expension of the company's stemarts on the Pacific cost shows a profit in the year under review of \$\Zeta(1,07)\$, as against \$\Zeta(0,5)\$ list year, and the directors anti-isp to that now the service is being worked by the ampany's ewn steamers the reaches will show better in the tuture. He not receives for the twike marks, the recal line for increase. can steamers the tocomes wan snow near range among the receipts for the twelve months, after providing for interest on Lacour's close on the deboutines, and interest on the terminable notes and terminable bends, have a simplies of 2 (a.566). numble notes and terminable bonds, have a surplus of Z (1,506) and hilling Z (1,507) for sight torward, against Z (7,507) for continuable modes of the cost of issuing the terminable modes, an around of Z (1,506) has been written (0), and a sum of Z (1,506) is shown placed to a description of stremates a common of Z (1,506) have placed to serve. Our of the around not mining of Z (1,507) the fluctures recommend the power of a dividend of the roots of the Lynch of the profession of the server of the serv Given containing a 1285. For some upon the preference shares and 2 per central regions per share upon the coefficient shares, which is still absorb Zizo, see the ring a bedience of Zizo containing end forward regions. Prior Region between the containing and determine the factor of the second of Zizo containing the factor of the containing the containing the containing the factor of zizo containing the contai

## GREAT INDIAN PENINSULA RAILWAY.

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In Spinish Mr R H William Joseph deligation

Lie Stefanser (g. 1877) Average the model of Lie Crivians and I will now the experience of the control of the region of the collaboration of the process of the I was a 4750 cm. The second 42.

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We see a process that the experimental process of the following the control of th sequently ingend invasines have become supply of stock and to increase additional maintentities which have becomessary. Weak is being pashed to be congestion of the traffic was a second congestion of the traffic was a second containing quadrupled from Besherick key tenaining sections of the Nagparative and additional stiffing not another second as the engineers of more the wish. It is happened by the insufficient supplementative recessive of the first mischand editional specialistics and the large processing of the Section of Section 18 section of the second corresponds and we have beginned to correspond to the second of the processition and we have beginning a provision of more with head and section of the provision of more with head and section of the provision of more with head and section of the provision of more with he managed.

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the control of the action of so proceedings in records to a discount of the interest of the source o

stl — anted for by the increase of 3.73 per cent.), due to the extra traffic No. 1 — Secue tons more coal were burnt; and, to price was slightly lower than in the 1 mount, the total cost of roal was increased by R - . ; - ; - 1 to the district and the first of the first severely landi-cept and land having any large collicies within easy the Most excell arrangements are always made for and a bar, in times of traffic pressure, such as we have all a sold through, the forcion railways have been unable on the viagous for its transit. The coal contractors also ranch behind in their deliveres, and, consequently, added a prevent absolute stopping of traffic, we had to be joy same 1,000 of 1,200 of our own wigons to bring the nom the Bongal collicties, some eşo miles off our line. ers, our stocks at several of the principal stations were so depleted that purchases of any coal offering in the market soft as Japanese, Australian, South African or even Continental scare. Fourteen engines, as compared with three in the correspording hidd-year, were renewed on revenue secount.

The expenses in the carriage and wagon department show

r small docrease of Rs.43,234 owing to fewer vehicles being renewed. Last year, ewing to the requirements for the Euperial Durbar, the expenditure was mostly devoted towards getting all the coaching stock in order; this year greater attention has been paid to the goods stock. Much work was also done in capital account; during the half year 22 bogies curiages, 23 brake vans, 228 covered goods and cattle wagons, and you open goods and coal wagons were added to the stock

In the traffic department there is an increase of Rs.2,44,322, of which Rs.101,000 was due to extra station staff-a very moderate amount when it is considered that the gross receipts to the line year Rs 53.53.355 greater than in this corresponding Valleyear. The balance of the increase was mainly due to acressed payment for wagen covers, required for protecting the loads of fodder which were being rushed into the distressed Ustricts of Gazerat. As an illustration of the improvements treesed in this department, I may mention that while the verage number of vehicles in a goods train decreased by 1.76 Acting function of vincles in a goods fram decreased by 1.76, a to etc., the acting lead in a train increased by 8.87 per cent. Under the heading "general charges," none of the items call become week, but under "special and arise flameous," there was a total here see of Rs. 204.788. The Durban bouns of a fortige, he's per to the staff drawing under Rs.50, granted by the Key, Luperor, amounted in Rs.4,32,888, and the contribution to it. Provident Institution was higher by Rs.48,913; but these in the hire and demutrage of foreign stock. The higher the contribution to the Provident Fund the more satisfied we are; reflection of the increased prosperity of the line. This was to be removed entirely by ourselves, now stands at

of 125 to 3 run ged cuttody by on selves, now stands at each coronacted large and for some verse past we have been being a capture of the subscribers' holdings. These squeeks of the present halber or are on the whole very 135 to 13 have accompare with a half year in which the coronacted access substantially increased by the assemblage of the 23 Cerona to a Dunbar at Daffig neverther settle number of Cerona to a Dunbar at Daffig neverther settle number of 13 to 15 to 25 to a though the corresponding half of 14 to 15 t On the first them in the corresponding half of mutation of the continuous contains have been below the term of them is a partial mutation and the districts for Alexe. The Book of the continuous the continuous that the them is all shown in the containing them that in those districts and so by the hands do a will, then is block to be seen itself them to the containing the first them to the containing the first them the containing the first them to the containing the first them the containing the first them to the containing the first them the containing the containing the containing the containing powers.

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There idd to that he sayin, that we have just received information that there have been some beave rains at the end of error rich out the Boutley Cds and the up-hoc is that they to I all roods rains in the Manualings an district, when the relay is worse. We hope, therefore an arrise grows very be the easy to see We hope, therefore an arrise strows very be they see what he had not have to before a much fielder into bearing. I am some to add there are report says about couth have already died in the fettler. I now here to be "I flat the right of the direct exportance with the care and the direct exportance with the care was already died in the fettler. I now have to be a "I flat the right of the direct exportance with the care are already and the property of the care of the control of the care

carried manimumsty, without discussion,

The CHURMAN then proposed: "That a dividend of £1 128. per cent, upon the 3 per cent, guaranteed stock of the company be and is hereby declared out of the surplus profit, to be paid to the holders of 3 per cent, stock now registered in the books of the company, in addition to the guaranteed interest of £1 10s. per cent for the current half-year."

Mr. A. H. CAMPBELL seconded the resolution, which was also

unanimously agreed to

The CHAIRMAN: At our meeting in June last I mentioned that we might have to ask you for some resolutions consequent on the change necessary to make our half-yearly accounts correspond with the two halves of the Government financial year. The Secretary of State for India, having ratified the resolutions passed at the Conference in Calcutta, is now drafting a supplementary contract to carry this into effect. Under our present contract it is in the power of the Secretary of State to order the accounts to be made on any dates he may consider most convenient, but any change of that sort will require certain verbal alterations in more than one of the clauses of our contract. No fundamental alteration is proposed, or required, so the matter really is purely formal. The directors, however, desire to carry the stockholders with them in any changes in the contract of 1900, and so we now ask you for power to act in this matter. Your position and rights under that contract will not be altered in any way. I therefore propose:

"That the directors enter into such contract or con-

tracts with the Secretary of State in Council of India as they may consider necessary or desirable by reason of the alteration by the Secretary of State in the days to which the accounts of the company are to be made up."
Mr. J. E. Dart vs seconded the proposition, which was carried

unanimously.

The CHARMAN: As regards the dates for holding meetings, at present the accounts are made up to the end of June and December in each half-year; they take about 2½ months to compile and pass the Government audit in India; and we present them to you in the following December and June. Under the new arrangement the accounts will be closed at the end of March and September that is, they will be closed three months earlier than at present. Also, as our full year for the declaration of surplus profits, when there are any, now closes on June 30, that date is also to be pushed forward to March 31. Fo do this will require consideration of a broken period, and the Secretary of State has agreed to allow the nine months ending March 31, 1013, as a full period for the consideration of surplus profits in the next year. The time now allowed for closing the accounts in India can be easily curtailed, and we expect to have the accounts for the period ending March 31 and September 30 in London early in the following June and December. This will give us sufficient time to be conducted meet you towards the end of June and December in each year. The meeting in June will henceforth be the important one, as at the meeting the resolution regarding surplus profits dividend will be passed instead of in December as at present. At the December meeting if held in that month no special resolu-tions will be presented, and the only business will be to pre-sent the accounts and the directors' report, as is now done at our meetings in June. But, as a meeting in December could not be held before Christmas, we propose to hold that meeting about the middle of January. As this meeting is really only of a formal nature, I see that some of the Indian railway companies are taking power from their shareholders to hold only one meeting in the year; but although an arrangement of that kind would save a good deal of trouble, the directors consider it desirable to see how the new system will work before oralling such a proposition. To sum up under the proposed arrangement we will hold our next meeting in the last week of June, 1913, and you will receive your dividends on the annuities, 3 per cent, guaranteed stock, and any divisible surplus profits on July 1st instead of waiting for the latter fill January 1 following. That is to say, you will get any surplus profits which may have accrued three months earlier than at present.

We have authority-of long standing- to hold our meetings in several months of a year, but January is excluded on account of the holidays, hence the necessity for the proposition for which we are now asking your acceptance. I beg to move :-

" That the half-yearly general meetings of the company to held in luture in any months in the year which the

directors may find convenient."

Mr. J. I. Darras se onde I the resolution, which was agreed

The Charkers of have now to propose our usual vote of thanks to the statt. The great increase in the movement of merchandise, owing to the increasing prosperity of the country, has thrown an enormous amount of extra work on our staff in practically every department; and in this half-year the strain the born much tele (SC), the contribution of the artificients, the first and additional Indepth in the crafts of the hours of the work; and the common artificial model of the profile of the fraction All these for the common contribution of the fraction of the fraction of the crafts

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Mr. H. C. I. Wixans see a bold shorts a consistent and a surpost, a consistent with the second of the constant of the second of the second of the second of the second of the second of the second of the second of the second of the second of the constant of the constant of the second

## THE CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED,

An Arr. rd (\*) a \*) 1 \*\* mag t shord olders was held at River Plate Heises (Fullslor) Creus, L.C., on Tuesday, December 17, Mr. Frack Her terso (reference of the company)

The STORELYKY (Mr. Goorge R. Cabb chaving read the notice, also read the resolutions to be proposed, which were as

tollows:

It Dat the Artifes of Assembling it will in the proof of summary dentities to the metric, it will not be proof at most summary dentities to the metric, it will be more easily for the first hard supposed by the force as the stocking proved by the second hereby approved by the second hereby approved by the second hereby approved by the second second and the Artifes of Assemblies the second and are substituted to a second and a substitute of the second and are substituted to a second and a substitute of the second and are substituted to

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2. That the distribution below the two by the boundary of an I have fiden in the other radial sections. The control of the control of

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15 km we constructed the Western Extenat the terms of the working arrangement, to the everything points to on being relieved to a spect bet re long. It is possible that our to be repeated, and that the immediate effects the last that prove to be unfavourable to this company, we be 1991; and we, therefore, recommend that the al Company take over the Northern Extension Company is assis and liabilities, subject to the renunciation of the

is issues and liabilities, subject to the rounciation of the Geometric guarantee, on the following terms + i. The shards blors of the Northern Extension Company bettered. Neithern Shares of the Central Company, share for been, in exchange for their existing boldings, such shares to receive a dividend for the five years ending June 30, 1075, at the state of Sopic neutro of the rate of dividend paid on the ordinary stock of the company, and for the five years ending June 30, 1023, a dividend equal to no per cent of the rate of dividend paid on the ordinary stock during such period.

2. That the existing holders of the 7 (27,150) 5 per cent, deboning stock of the Northern Company be, distingt an equivalent amount of 5 per cent, debenture stock of the Central Company in exchange for their existing holdings.

3. That the balance of the purchase price—namely £48,403, be applied in the extraction of the existing debt due by the Northern Listension Company to the Central Company in respect of amounts

To carry out this scheme it will be necessary to increase the capital of the company by £1,000,000, and we, at the same of the cipital issued and prid up, instead of one-half as at present threspective of the "Western Extension" debentures powers to create \( \mathcal{L}''\_{1,047,150} \) 5 per cent, debenture stock.

We also propose that the existing \( \mathcal{L}'\_{1,000,000} \) permanent per cent, debenture stock of the company be converted into

5 per cent delantine stock by offering the present holders Z 120 of the new 5 per cent, stock in exchange for each 2 for ell the

per cent. Stock.

The new 5 per cent, debenture stock will be a first floating charge on the whole undertaking, and will be to all intents and jumposes a perpetual stock, as it will only be repayable in the social of the exproporation of the radway by the Government, or a winding up of the company, in which case the holders will

be entitled to receive Zirro for each Ziros of stock.

Under the terms of assue, both the existing 6 per cent, debenure stock of the Central Company and the 5 per cent, debenure stock of the Northern Company are repayable under certain conditions at par, and, consequently, the ordinary stockter terms. As regards the oper cept, debenture stock, there to two excellent reasons for making the conversion and fixing prine of redemption, should circumstances render this early, it troped cent. In the first place a large proportion (2.2) to seech is been sold from tene retime in the market core go pance et about 32 per cont, premium, and we think to the most inneasonable, after disposing of the stock so the most introasonance, and consparing in me sook a consty, to attempt, should on asion arise, to repay the extra seconds, in the event of the exprepriation of the constant of the extra seconds in the railway law provides that the the last the second continuous the railway law provides that the second continuous should be a valuation of the property plus to perfect the second contributed at good last the second continuous description of the railway at a large property of the second continuous description of the railway at a large property of the second continuous description of the property. The rate of the second continuous description description descriptio

Stack.

As far as the 31 per cent preference of includings of all spaces are centurally I does not all the allowers between the ending of each of the proposed area generally with which is summarized at the proposed area generally with which is summarized at the interpret of the winder of the winder of the interpret of the defending dots being the interpret of the defending dots be and of the revenue transmitted and the interpret out to receive I are most of all versus the winder of the interpret out to receive I are most of all versus transmitted and company and Neithern Company for the year code! June 1, ed. (s.), have been between Z regions and Z process more farm with a contract of the Company with the area of the Company with the same most of the dear of the Company with the same most of the dear of the Company with the same most of the dear of the Company with the same most of the dear of the Company with the same most of the dear of the Company with the same most of the dear of the contract of the contract of the dear of the dear of the contract of the dear of the dear of the contract of the dear of the contract of the dear of the contract of the dear of the dear of the contract of the dear of han was the case of the Cantai Company we with the same and, and having regard to the mere used cannot as 1 the detries a rotation of the preservine shareholders will be samplified.

As I have already said, the board I of, for an increase in a due over the Northern line as a result of the recently

completed junction with the Brazilian railway system, and as we feel confident that this increase will be mainly on through traffic between Brazil and Monte Video and vice versa, the board hope that the anticipated development will be sufficiently adequate to relieve the Central Company from any loss under the contemplated arrangement.

On the basis of the dividend paid upon the ordinary stock List year, the Northern shareholders would receive £4 10s, per cent, for the first five years, and for the five years thereafter 25 8s, per cent. Should the earnings fall off, then they would Share in the depression proportionately with the ordinary stockholders, which I think you will agree is a fair arrangement.

We are taking advantage of this meeting to ask you to adopt new articles of association of the company. The existing articles are over 30 years old and out of date, and we are, therefore, submitting to you new articles of association more in accordance with modern practice, and based upon the Company's Consolidation Act of 1908, which, we believe, will be more convenient for the company. As stated in the notice calling the meeting, the principal alteration which affects the shareholders' interests is the proposal to increase the borrowing powers of the board from the existing limit of one-half to two-thirds of the subscribed or fully-paid share capital of the comdebentures and pany, irrespective of "Western Extension" debentures and second debenture stock. This was necessary in order to permit of the conversion of the permanent 6 per cent, debenture stock into new 5 per cent, debenture stock,

Another medification is in the directors' remuneration, which alteration will not cutail any additional expense to the company inasmuch as it only equals the directors' remuneration as at present fixed for the Central Uruguay and Northern Extension Companies namely, £1,500, in each case which, by the way, has not for many years been collected in full by the directors.

Finally, I would say that although we are asking you to agree to the purchase of the Northern Extension Company without the benefits of the Government guarantee we believe this-as well as our own to be an improving property.

As you are aware, a junction has been formed with the Brazilian railways at Rivera, and we look to a development of traffic from this source, and as we are of opinion that this international traffic is likely to be between Monte Video and the north and vice-versa, we are confident that any increase in the movement will be general to the trunk line, and having regard to this and the fact that so many shareholders are interested in both companies, the board have been most careful in weighing the equity of the proposals now submitted before putting them helore vou.

I will now move resolution No. 1.

Sir Hexky Bert, Bart. Thog to second that resolution. After a few remarks by Messes, Skeel, GME and NELSON, the resolution was put and declared carried unanimously.

The remainder of the resolutions were then separately put to the meeting, and were also agreed to nem, con.

## THE CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY COMPANY, LIMITED.

An extraordinary general meeting of the shareholders was held at River Plate House, Finsbury Circus, E.C., on Tuesday, December 17, Mr. Frank Henderson (chairman of the company)

The STORIAN Mr. George, R. Cable) read the notice convening the meeting and also the resolutions to be proposed, which were as follows .--

KESOLI HONS

1. That the railway undertaking and assets of the company 1. That the ratiway undertaking and assets of the company he sold to the Central Uruguay Rathway Company of Monte Video, Limited, upon the terms set forth in a provisional agreement dated December 10, 1612, and made between the company of the one part and the Central Uruguay Rathway Company of Monte Video, Limited, of the other part, subject to such modification, as the discontance the Ironalysis of the such medification as the directors or the liquidator of the

to such modification as on our company may appears any appears.

2. That the company be wound up voluntarily and that foods Richard Cable of River Plate House, Unsbury Circus, London, I.C. be and he is hereby appeared liquidates for the purpose of such winding up.

3. That the fully paid. Northern "shares of Lio each in the light paid of the light paid of Monte."

the purpose of such winding up.

3. That the fully paid. Northern "shares of £10 each in the capital of the Central Unignay Railway Company of Monte Video, Tunited, forming part of the consideration for the safe of the railway undertaking and acets of the company he distributed amongst the members of the company in the proportion of creek neb. Northern "shares for each share in the constant of the company held by how respectively.

The Universal the meeting, I must apologise on held of each constant of the meeting, I must apologise on held of each

the business of the meeting. Unust apologise on behalf of my collegues for having called you tegether so scon after our

ordinary general meeting, and at the particular season of the year also, but circumstances which have arisen quite recently have compelled the board to take this action of, as we propose, may compelled the board to take this action, the as we propose, the Covernment guarantee in respect of the Northera Extension Railway is to be renounced at all. Under the terms of concession as amended by the Ellion rangement in 1864, this company has empoyed, up to the present, a guarantee of 3½ per conteper amount upon a fixed capital of £5,000 per kilometre. This guarantee, heavever, expires in the year tors, and in respect thereof the towermore way, achieves the second of the and in respect thereof the Covernment have advanced the company to date the sum of 205% SN, which, under certain conditions, is repayable by the company. The company, how ever, has the right to renounce the guarantee provided the ner currings do not show a return of 4 per rout, upon to fix I capital of  $\chi$  5, so per kilometre of line, and by exercising this option it would be a flexed of the obligation to repay to Government the sums received on account of guarantee which, as I have stated, amount to no less than £65,688. It may be contended that there is no passon for a nonneing the guarantee in a smuch as we have to make no repayment to the Covernment until the line cause. per cent, upon the guaranteed capital. This is true, but I would point out that the guaranteel capital is by no means the real capital of the company upon which a return has to be found in the shape of interest on debenture stack and dividend on shares, in fact, the total expenditure on the Northern line to live to last a reward to £1.075.003, whereas the guaranteed capital is only £1.400.005, a difference of over £200,000, and therefore the guarantee does not by any means represent 32 per cent, upon the real capital of the company.

As the capital account stands to-day it is quite possible for the shareholders to receive a better dividend than has been paid hitherto, before being calle I upon to retund anything to the Government; but the important question of capital expenditure must not be forgotten, and it, as I anticipate, traffic develops as a result of the connection recently completed between sur line and the Brazilian railway system, there is not the slightest doubt that considerable expenditure on capital account for additional facilities, such as siding accommodation, running shels, water tanks, turntables, etc., etc., for dealing with the with the object of increasing the earnings would, under the with the object of ince using the entings wount, unever on-passed are ingenious, carn in clumber guarantee, and, therefore, have the effect of reducing the dividends, and under certain circumstances might very seriously affect the interests of the Northern shareholders before even any repayment to the Government commences, and this fact has had weight in influencing the board in resemmenting the renunciation of the guarantee.

The principal difficulty, hewever, in the way of giving up the guarantee is the fact that the helders of the company's 5 per cent, debenture stock have a first charge on the Government hellers so not they tangible in lieu of the guaranto beto he this can be removed than I the board are at ophtion that the only way in which this can be accomplished is for the Northern to to the approval of the respective proprieties, on the terms to the approval of the respective proprious, on the terms set out in the beard's circular of December 1, from which con will have garbered that it is proposed to sell this company's property to the Central Company to  $\mathbb{Z}[1/75,013]$ , to be payable as to  $\mathbb{Z}[1/75,013]$  to be payable as to  $\mathbb{Z}[1/75,013]$  to per considerable no shades of  $\mathbb{Z}[1/75,013]$  to per considerable nor shades the ballance of  $\mathbb{Z}[1/75,013]$  in Specific linguistics of the advances made tree time to time in the Central Company for capital purposes.

I's new 5 per our dehemme stoked the Central Company which will be seen of by true deed as a first floating change upon the combined undertaking will be represable in the eyent of the expression of the line by the Covernment, it is wistling of the execution of the line by the Government, as a winting up of the company of Zincher on Zincher of Szincher stock, instead of at partias of the case of this company, and is hard after the proper consert the existing a per considerable acceptance for the residing and the bond between the exchange for the religious and the bond between the stock will solve the fittingles as a goods of a determinent stock satisfactority.

It is proposed that the reserve "Northern" shows by Learthan I to the Coast of I is a taken on any State for all regions with the state of the second of the company.

These term in the second second second the experiment of the exper Extension point of the proposed configuration.

Extension point of the xi
Of course the board did not exceed a con-

Of course the bould 1.1 in the course of the second in the many of me without some critical second in the subject. With regard to his located a second in the subject. With regard to his located a second in the subject. With regard to his located as second in the first of doministrating the more tupled progress such damage to have been supported by the Northern through the first bound Company of the second in the course of the second control of the second course of th the receptor and dimension to against about 2.1, a critical particle the Northern Extension Company (but a condeng task statement, I do not for one in ment about the consequence of the Northern Company's receptor in the groups of the Central Company within a few years, or each consequence when it is proposed that the new states should be expected to a

when it is proposed that the new states should are genuter a ordinary stock of the Central Currany.

It is true that the new come ring link to occup Problems a Sation on the Northern Pytens' a need free Arables on the Middand line will have the other of partiagation of the control strices in touch with fray Bones, the Law of the control is any traffic from the north which which with the with strices of travel over as mething less transity with strices of the Northern line and alms deproyed to the cost of the strices from the world with the would get the cost of the strices from the handage which they would get the cost of the strices from the cost of the strices of the str port, for our information goes to show that a contract correspondence Boutes have been improved by a server the correspondence. at Fray Boutos have been it proved. It is served the rival to Memo Volca as a point the near 2 edges of the served the attention to Memo Volca as a point the near 2 edges of the served to the first of the River Urugury, and more afterfail to Memo Gas allowands but, which is discussed to the River Urugury, and more afterfail to Memo Gas allowed but, which is named to serve the served but, which is only to consider the served to the conflict served to the served to the conflict served to the served to t fraught. For these reasons I work to a con-Bent s will be local god a erge to be a the products of the countries of the cou

In this process to possible and a proposition of the possible and the poss

Marie V learn Late of the Con-

ic of an stassmolly have its full quota of the or derived from any increase in the traffic.

and with the suggestions with regard to Fray -, I would mention that there are other railway projects , is our opinion, it carried out, may unfavourably affect Whithern Extension line. For instance, there is the scheme 1. Pag American Railway from Colonia, crossing our trunk

the at Durazio in a north-casterly direction to the Brazilian be not in the direction of Bage. Construction works have been actually commenced on this line, and if it be completed would, I tear, be a serious competitor of the Northern Excussion and possibly take traffic from it. Moreover, there s a project for a coast line, and Artigas, which may have an

adverse effect so far as our railway is concerned.

There has been a spurt in the receipts just recently, but we kir withat this is almost entirely due to through traffic for Brazil and does not represent any material improvement in the districts served by the line, and it is extremely doubtful, even vith the anticipated activity in Brazil, whether we should be dde to maintain last year's rate of dividend without the assistnce of the guarantee, whereas it is hoped that the proposed arrangement with the Central Company will ensure the maintenance of the dividend with, we believe, a practical certainty a future improvement.

Having regard to the fact that many shareholders are interested in both companies, the directors have most carefully weighed their proposals before submitting them, and we are of cpinion that the forms agreed upon are equitable to both companies, and we feel equally sure that the amalgamation, if carried through, will prove to be in the interests of the share-

We believe the merging of the smaller into the larger company will strengthen both, and especially should this prove beacticial when turther capital has to be expended at no distant date on the railway and works to meet the development which

With these remarks, gentlemen, I take it you do not want me to read the resolutions out again, for the secretary has already read them I will propose resolution No. 1, and will ask Sir Henry Bell to sciend it, and then I shall be pleased to answer on questions any shareholder may like to ask.

Sir HENRY BELL: I have much pressure in seconding resolu-

tion No. 1.

After some extended remarks by Mr. Embergor, who opposed the proposed purchase by the parent company, Sir ALEXANDER HESDERSON, Barta, supported the scheme, as he considered it would considerably enhance the value of the Northern Company's shares.

Discussion was continued by Mr. J. Twixen, Mr. W. A. SULL, Mr. W. G. Besty and Mr. W. Parker: and the Charsestan haying remarked that he had no questions to answer, the resolutions were separately put to the meeting and declared carried by a large majority.

At a moving alterwards held of the holders of the permanent 5 per cent, debenture stock of the Northern Company the resolu-

## THE MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA.

The ordinary general meeting was held at Winchester House, Old Broad Street, J. C., on December 19, under the presidency of Mr. W. Capel Slaughter (the chairman of the

Mr. A. I. BARBER (the Secretary) read the notice calling the ting and the report of the auditors.

CITURNEY said that the balance-short and revenue count submitted for the year ended June 30 last spoke for enselves, and called for no lengthy observations from him. would just say this, that the net result was as follows: had a net revenue, including credit interest, of 254-250; had a bet recently, he manage treat inverse; or \$254-525 is the interest upon the 4 per cont, first mortgage dehen-fork required \$23,266, which left a sum of \$23,693, to had to be added the balance at June 36, 1611, of , making a total of \$3,725, and that amount had acceptated as follows. The renewal and contingency \$2.55, and the recovariant of inverse on the renewal Zu,80% and the payment of interest on the 4 per and in rigage accumulated income debenture stock to Bu 912. 224,000, leaving to be carried forward a balance of, It would be seen from the accounts that they had to restore their contingency fund to its old figure beer

of 1 , notwithstanding certain exceptional expenditure and had to incur. It would further be seen from that they were able to make the very gratifying that the re hat the gross traffic receipts had exceeded those ious year; but the net traffics had been adversely Leted we very important conditions, the first of which

was that the wages had been increased by many thousands of pounds, and the second factor of an adverse character had been the drought of an unprecedentedly ary season. This, of course, had affected the company adversely in two ways. As would be naturally expected, it had reduced the volume of their traffic coming over the line, and in the second place they had been involved in very considerable cost for the carrying of the water to Perth and other places along the route of their railway. Unless they had done this the damage by the drought would have been very materially extended, and in order that the shareholders might realise to some extent the expense they had been put to in that matter, he might tell them that from the month of November, 1911, until the month of June, 1912, approximately one-fourth of the tonnage which they had carried by their goods trains had been exclusively water, and for the carrying of this supply the company had not received the cost incurred. In addition to that, the carrying of this large supply of water had imposed a very considerable strain upon the company's engines and rolling stock, and that, of course, was to a certain extent reflected in the repairs required. It was only fair to add that the action of the company in carrying this water had been thoroughly appreciated by the State, and, by doing so, there could be no doubt that they had saved calamities which might otherwise have occurred. In order to show what they had done, he quoted the figures of their live stock on the one hand, and of their train mileage on the other hand, for the year 1911-1912, as compared with the period of 1910-11. In the previous year they carried 250,262 head of live stock, while in the year under review they had carried 226,078 head. While the train mileage for the previous period 1910-11 was 435484, for the year just ended it was 534,237, so that, in other words, the live stock carried had been less by 32,284 head, but they had shown an increase in the train mileage which they had run of no fewer than 98,753 miles. It was very satisfactory to know that with the close of the financial year the abnormal conditions had come to an end. Since that date matters had been showing a distinct improvement, and the conditions were certainly much more satisfactory, as was shown by the latest advices which they had received from their attorney on the other side, under date of September 17 last. In that communication their attorney informed them that there had recently been beneficial rains in the wheat belt, and that success was practically assured for the harvest for this year. It was expected that the traffics of the railways gore rally, including, of course, the Midland Railway Company, would be taxed to the utmost to cope with it. In view of this taxing of their traffic resources, they had ex-pended a considerable amount during the year in the increase of their becomotives and rolling stock. They had added five engines and 50 wagons, which were manufactured in this country, and two engines which they bought from the Government in Australia, and 50 wagens which had been manufactured in the State. This additional rolling stock had cost the company over £30,000. Perhaps the most satisfactory statement in the report was that which made reference to the fact that the directors had appointed as general manager of the railway Mr. G. W. Stad, who was formerly superintendent of transportation of the Western Australian Government Railways, 'Mr. Stead commenced his duties on Decem-The directors believed that Mr. Stead would bring material experience and ability of a high order to the task which lay before him. The appointment of that gentleman at that juncture was particularly satisfactory in view of the attitude of the Government in the construction of the competing line known as the Wongan Hills line. That line was under construction, and would be completed in the year 1914, and when it was completed there could be no doubt that the greater part of the traffic which the Midland Company was now securing from the Murchison gold district would be would be able to compensate themselves for that loss by additional traffic, which was already showing itself in other directions, but, at the same time, he must say that they must regard it as an untriendly act on the part of the Government towards this company to build a line in competition with them, which was not justified by the traffic which would be found in the district which it would serve, and, merceyer, in face of the fact that the Midland Company had offered to build spur lines at its own cost to such lands as the Covernment considered might justify railway facilities. The additional traffic to which they looked to compensate them for this loss of the Murchison gold traffic would be more valuable, incoming as it would be of a local character, and model with the compensate of and would begin and terminate upon their own system, which

the gold traffic did not, and, therefore, the pew traffe might be regarded as being of a more profit of and per treining character. The policy of the board in solalizating them he thought would be poort, but character, and solling them he thought would be poort, but character pairs. On the someon of the realy mass from schools, build the solution for the might say that the directors below 1.1% in new them long delaw arising, more the may cold although one to good one. In a reduction, be said they had a real prove a good one. In a reduction, be said they had a real way of given prospective campus power, and, when they considered the many them saids at ways of hand which they possessed, he thought their lifetimes were well exceed by their assets. He trendly move that the near it of columns short ussets. He targally moved that the report and followersheet

Mr. A. Whitimsox seconded the resolution

In right to a question by Mr. ADMs, the CHMRMAS said that some of the names had already been sold, but he did not think it would be police to slat, what they east

The resolution was then put and carried manimously

On the month of Mr. Bixtio, seconded by Mr. Pykkik, the auditors, Messis, Deloute, Plender, Griffiths and Co., were an unition sly read of dr. Poort seconded by Sir J. Percett, a hearty vote of thanks was accorded to the chareman and directors for their past services.

## PEKIN SYNDICATE, LIMITED.

In the unavoidable absence through illness of Sir Richard Awdry K.C.B. chairman of the board of directors, M. Rixi of Cresville presided at the ordinary general meeting of the proprietors of the Pekin Syndicate, Ltd., held on Thursday at the Cannon Street Hotel The directors present were Mr. H. I. Anstruther, M. Andre Berthelot, the Fail of Carrick Comite Georges du Chaylard Mr. Chantiey Inchbald Mr. L. Oury, Comite de Seguier, Mr. Charles Victor, and the Secretary Mr. 1. Gilbert.

The CHARLMAN, in moving the adoption of the report and accounts referred with great regret to the cause of Sir Richard Awdrey's absence and remarked in the keen interest that that gentleman took in the problems which they had had to face in the past, and would still have to face in the fittite; they all hoped soon to see him fully restored to health and ready again to help the company with his wide knowledge and experience of human affairs. The board had endeave used in their report to deal as fully as possible with the past year's whose business had the constant attention of the directors With reference to what had happened recently at No. 4 pit, they had duly published the information concerning the accident, which frequently took place in coal mining explottations. No. 4 shaft had been sunk at a moderate expense. It gave an important part of the total extraction, but the call of that region being it an interior quality the accident had not reduced the profits as much as it had diminished the production. It was, therefore, not unsatisfactory to learn that apart from the temporarily abandone lipit 32,000 tens of coal were obtained in October and 34,700 tons in November, and that the output for the year might still be anticipated to reach from 450 000 to 500,000 tons. The directors did not propose that any dividend should be paid. The reason that actuated the directors in dealing with the toro it period still applied to the year 1011-12. In his punion a company which had kept a realisable capital of one sources untached for a tayourable future. Therefore the credit balance of less year and the account appearing in this year's profit and I so account in king to either appearing in this year's profit and I so account in king to either appearing in this year's profit and I so account in the poking and so in the poking and syndroute in agha a negatified itself that in space of the revelution in Clinicality equal all noises had non-including tended and that the eight do a upon that been practified by the recent disturbed es in China and the total day performed. tunity—trackii who lings that that frock in the company of life or top reports wise in the non-attribute by the traceast, and energetic actions have the His Excellence V. (1883). When when at the request of the Mopester Medical Conference of Polanic Who at the request of the whost of Marian is readily to tak the necessary of participated at the mines. Although a price proof (South participated) some months ago to be releved to their datasets of the participated. directors, which interior I nearly with their other with and he was sure they would not if them is to it to it. thanks for their services. The beard had been a romate in

uring the series of M. Andre Herthel C. w. - name of a reputation as a property of a linear tract range to well for we to many share h(0) = M. Bertial to expect of the future as managing also to extract range h(0) = h(0) to the range of the first matter than the first matter than the first matter h(0) = h(0) to the range h(0) = h(0) to the first matter h(0) = h(0) to the first matter h(0) = h(0) to the range hreputation as a first toll administration of the well by we being taken to acquire their printible being taken to acquire their printible being to be acquire their printible being to the and the directors away notice most title be also to be titled employ the company to the country to within the phene of the none reserve to the During the year under review the expression of the procedure to harden many times. During the year under textow the expect of the reached a higher figure wing the expect of the expect of the direct is thought it adviable to expect the tree claim. We Benque who expect the tree claim. We Benque who expect the tree claim. The that repeat the direct is would not take the tree claim. The that repeat the direct is would not the expect attention without delay. On We have the day, they had received a chaque to expect a great or most of the Reached at the expectation. ment of the Republic of China the interest is corporated. No 15 Coupon due January 18t 19t3 in the China Gament Gold 5 per cent. Honor Rulwey Bark. St. 1995 this juncture he desired to mention that the Chance ment had never tailed to fulfil its obligation in : the payment of the interest on this railway 1 in or isself the whole of which bonds were held by the company April 0.5

COMIT GOLEGES DE CHAYEARD formally so i be the metion

Mr. Preks commented on what he thought was an expressed unsatisfactory report. Fighteen in aths ago o report so sent round saying the company was in reasonable size? paying a dividend, but new that prespect appears it is been lost sight of all gether. The unsatisfied try state of the company was shown by the slump in the value of the factor which fell from 72 to 178. He thought the bord of all of as other mining companies did and issue a monthly report of the business transacted. He in yed to the effect that the directors report at least once in every three in into the shareholders the details of the business done. He into a shareholders the details of the business done. they were also lutely entitled to the intermetric

Mr. Richy seconded, but

The CHAIRMAN such be could not never to be seen a which he was personally in tayour with at hear, and the tunity of consulting his colleagues. He promised to be a the matter with them.

Mr. Pieks then moved, to mark his view of the acid factory state of the company to record the most re-

The Creviewes ruled that me transcalled the respectively. proper notice.

Mr. Pleks said he would give them the transfer over the con-

The report and accounts were their acceptance

The co-option of Mr. Chas Abelia M. Asia Barron's and the Farl of Carrick is non-ber of the bermitted for approval.

Mr. Prinks in and that in the

This was not accepted and the approximate

were communed.

The retring direct is Mr. Lebert Cary, Mr. C.R. and Counter Coorges du Chaelerf, were an excluded and on the proportion of Mr. Versico excluded and on the proportion of Mr. Versico excludes a C. open Br. their and C. open Br. the proceedings of softwith a consequence of the Mr. Persico man, proceedings of softwith a consequence of the Mr. Persico

## New Railway Works for Victoria

BARSI LIGHT RAILWAY.

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The report for the year ended June 30, 1912, states that the total expenditure on construction texcluding the Latur extension) up to that date was £ 325,108 (or £4,027 per mile). expenditure on the Latur extension was £124,000. The mileage row open is 116 miles. The whole 116 miles was operated on To votue account during the past year, as compared with 79 miles during the previous year, but the cost of main tenance of the Latur extension (55; miles) up to June 30, 1912. has been borne by capital account in terms of the contract for that line. The net carnings for the year, less Indian income-tax, that line. The net carnings for the year, less Indian incomestax, amount of the  $\chi$  (4,648, or, including the exchange adjustment of  $\chi^{0}(5)$ ,  $\chi^{0}(3,65)$ ). After providing for interest on the debenture stock,  $\chi^{0}(5,65)$ , and interest and sinking fund instalment, etc. on the Lature extension debentures,  $\chi^{0}(5,64)$ , there is left  $\chi^{0}(5,64)$ , which, with the balance brought forward from the \$23,440, which with the balance brought forward from the provious voir, \$6,884, makes \$20,325 at coefficient of his revenue account. The directors have transferred \$2,0000 to the credit of reserve account for the equalisation of dividends, etc., which now stands at \$25,768; an interim dividend of 3 per cent, when paid on July 43 last, and the directors now recommend that 4 first dividend of 3 per cent, on the shares be paid, making toper cent, for the year, and heaving  $\angle 8.325$  to be carried foryard. It will be noticed that although the reserve account row amounts to £25,708 the proposed dividend re-caus at 6 per cent. The board intend to pursue the policy o maintaining this as a maximum annual dividend until the continuating this as a maximum atment dividend until the working of the new extensions should they be sanctioned a previous bound doubt that the dividend can be raised to a higher rathorm beel without the risk of a tall in any exceptionally load you. Specially favourable circumstances in the interim would justify the proposal of bonuses. The percentage of working expenses on gross recipits was 44.37, against 42.45 for the previous year, an increase of only rose per cent. The hand box submitted to the Secretary of State in Council of and have submitted to the Secretary of State in Council of India detailed proposals for further extensions of the company's to cross the Bhim River, with the object of opening up the true could saith of that river by a system of light railways to a system to be true by a fixed by the could be this company. These proposals, it sanctioned the measury protection of the board, afford the necessary protection. It in the epition of the bound, afford the new stary protection is income time constanction, which was rearred to in the last control report; they we still under the consideration of the Secretary of Star, and 15 traverment of India. At the request of the Secretary of Star, law of starce law of mixed process to direct data to which the accounts are made up, so that this company's year may coincide with the offict of you. This will involve the substitution at the next annual general meeting of accounts for the broken period of nine mosally to March 31, 1645, and a resolution aftering the articles of association, so as to permit of this being done, will be submitted as the meeting. The directors suggest that for the future the unual control meeting should be held and the fund devided point in Orobot. ing should be held and the hund developed paid in October, instead of December, the payment of the inverior dividend being similarly altered from July to Max

Buenos Avres Lusenada Railway. At an industry meeting hold on Wedn sday, Sir R. Edgeumbe, who passibed, said than the earl's business had proved satisfactive, the mattic showing an unceress of neaper cent. During the pest year they had put any and to the occlaviship, and were encounter masters in their own house. Another gratifying circumstance was that they all paid off some of the arrears on the second debuttures. The report and accounts were adopted.

Pekin Syndicate.—The report of the directors for the year ended June 30 last states that the political changes in China have reacted on the commercial activity of the country. The output of coal, and particularly the sales, have been greatly hempered by the difficulties of providing labour and by the falling off in trade. The receipts during the year were £05,115, and after meeting expenses there was a balance of £28,168, which is carried forward, making the total carry forward £440,443. The coal output rose from 428,850 to 402,400 tons, but sales dropped from 388,300 to 374,750 tons. There is an increase in the value of the company's properties in China. Offers have been received for the purchase of some at prices representing a substantial profit on the cost prices, but the directors have decided to retain them, at least for the present, Negotiations in regard to the reduction of freights over the Chinese railways have been interrupted by the changes in the Government. A report of the meeting appears on another page of this issue,

Beira Junction Railway.—At the ordinary meeting of this company, in London, on December 13. Mr. H. T. Van Laun, who presided, said that the accounts presented were the most satisfactory in the history of the company. The debit balance of the net revenue account had been reduced by £12,264, after the allowance of £5,000 for depreciation and renewals. The company's proportion of profits on the joint working of the line was £30,443, as compared with £30,130 in 1010 and £18,807 in 1000. The general goods traffic also showed forcesses. The interest in arrear on the first debentures had been further reduced by £22,470, leaving a balance of £71,324. That, together with the amount of capital expenditure due to the Mashonakand Railway Company, was to be capitalised by the issue of 5 per cent, second mortgage debentures.

the issue of 5 per cent, second mortgage dehentures.

Burna Railway, At the annual meeting on Tuesday in Gresham House, Old Broad Street, E.C., Lieut, Col. A. G. Begbie, who presided, said that they had made excellent progress with the large works of improvement which had been found to be absolutely necessary a few years ago. A very marked deficiency of rolling stock which had then existed had been practically made good, while a good start had been made on the new carriage and wagen shops at Mijitinge, although they still required some 25 lakhs to complete them. Since they took over the line in 1800 their gross carnings had increased over 250 per cent. For the current year the traffic returns to date showed an advance even on last year's record. The Mandalay-Lashio line continued to show steady improvement. The Mandalay-Lashio line continued to show steady improvement, was adopted.

## DIVIDEND ANNOUNCEMENTS.

South Italian Rah,way. At the rate of 121, 500. A year ago the dividend was at the same rate.

LOUSVILLE AND NASHVILLE RALKOAD. Cash dividend of 32 per cent, has been declared upon the capital stock, payable on February 16.

Brazii, Rahiway, 1½ per cent, for the quarter ending December 31, 1912, on the issued cumulative and non-cumulative preferred shares.

RAHWAY CAR WORKS PHOININ, OF ST. PETERSBURG—The annual net profit having risen from 474,001 roubles to 502,049 roubles, the dividend will be raised from 41 per cent. to 5 per cent.

## GENERAL NEWS.

## CHILIAN ELECTRIFICATION AND ORGANISATION.

A neglect that the probability of the principle of the probability of

## INQUIRY INTO VICTIMISATION ALLEGATIONS.

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## BELGIAN RAILWAY INDUSTRIES AND THE GHENT EXHIBITION.

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#### ADJUSTMENT OF TRAFFIC RETURNS.

Application of Mark Southern and the end of the control of the con

## RUSSIAN RAILWAY WAGON SUPPLIES.

## SCHEME FOR CHEAP ELECTRIC POWER FOR RAILWAYS.

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#### SOUTH AFRICAN RAILWAYS.

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to the railways during the year a making a total to date of zeo 371 051 a - quencd was - pool, mostly of it on the ost per mile including folling stock (AS - The new lines opened for traffic jule. Over the whole system the train 5 521 713 Temp an increase of 8 23 per The total earnings amounted to (12, 104, 700 not reacted this being caused by falling at and nameral receipts. The expenditure excluding the ewals the expenditure was (7,217,070) leng of (85) 180. After making allowance for interest that there was a net profit of 72,636,326, a decrease of the total number of employees was 52 posthe 1 peace in revenue from goods and minerals is not due with off in the formage conveyed, but to the reduction South Vincon products. The increasing expenditure contents of way and works is largely accounted on bridges. The contribution to the renewals fund 1 (i) while the formers of goods and minerals amounted by it tons an increase of 425 per cent. The cold be the preferential rates for South African pro-

In each to the protectional rates for South Arican proceedings of alterdary protection to South Arican principle of attending protection to South Arican the that means should be abandoned and that the ten is should be considered necessary or desirable to means of a protective import tainf. Reod a mode to the reductions in rates which will arithm aircender of revenue estimated at 1750 000 manual.

#### RAILWAY CASES IN THE COURTS.

- A Life Cytischer's Storagy and Compassion

The Great Western Karlway Company made a claim on Dioceder (2) at Marylebone County Count, against the folialise of the Chibrook Hock Mills I united, of Stames, for reclaimages consol to their trinck and a sheet by a trinck-load of flock sort by the detendants catching the owing to spontaneous inbustion. Detendants had signed a consignment note to the effect that twenty-four hours had clapsed since the chad passed through the machine and that it contained the internal of any dust from the carbonising process to trinch wis covered with a sheet so that no sparks could state of the company contembed that the goods were exceptly by divided according to the midertaking of the detail of the contained with a sheet so that no sparks could state to a safe one quantly thay smoothered and burnt by the story of containing to the midertaking and the mideral and contained that spentaneous combination might as a secondary to the spentaneous combination might as a secondary to the pullification of containing the constant of the pullification of the constant of the condaints.

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CARBINGL OF NEWSPAPERS ON THE G.X.R. OF IRELAND. Judgment was delivered on December 17 by Mr. Justice Gibson, in the Dubhn King's Bench Drysson, in the case of the "Independent" Newspapers, Ltd v. the Great Northern Railway Co. in which plaintiffs claimed (2,320 overcharges which they had paid for the carriage of parcels of his Lordship decided that plaintiffs could new-papers not succeed on Section of of the Act of 1854, and that the short and insufficient argument before him had not satisfied him that he could or ought to decide in plaintiffs taxour Tie gave judgment, therefore, for defendants, Each party would abide their own costs in each cause of action in the argument. This discretion on the question of costs was largely influenced by two considerations-one, the unfortunate mistake in the representation made by Colonel Plews in 1907 in denying the existence of mequality of charges and the second the complete abandonment made by the company when they were challenged, which showed plandy that plaintiffs had a real grievance to be redressed On application an extension of two months was granted the time allowed for moving for a new trial

## THE CENTRAL LONDON RAILWAY AMALGAMATION.

The directors of the Central London Railway Company have issued a circular to the stockholders setting out the terms proposed for the amalgamation of interests with the Underground Electric Railways Companies of London, and recommending the stockholders to go into the scheme. The terms have aheady been published in brief. The circular says that the Underground Company will under the scheme, work the Central London Railway as part of their system. The terms are such that the directors have no hesitation in recommending the offer to the stockholders for acceptance. Owing to the severe competition of the ounibus companies along the route, and also the competition of the other electrified lines. there has been a material shrinkage in the earnings of the company. Although by great efforts the opening of the Liverpool Street extension was hastened and the results of this extension are very favourable, and it is also expected that the extension to haling will largely benefit the property, the company is not now in a position to pay, nor is there any numedrate prospect of the earnings warranting, a higher dividend on the ordinary stock than at present, viz., 3 per cent per annum

The Underground Company offers every holder of ordinary, preferred ordinary, or deferred ordinary stock of the Central London Railway Company in exchange for their stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Messis, Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them The guaranteed stock will carry: (i) A dividend of 4 per cent, jet animing guaranteed by the Underground Company (2) the right to 4 per cent of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4 per cent, in any year after the dividend received by the trustees on the deposited stocks. For three successive years shall have exceeded an average of 4 per cent per amount.

After detailing the capital of the Undergound Company, the indertakings which it controls, and its financial results for the half year ended Jime 30th 1002, the citedial proceeds to say that the guaranteed dividend will rank against the moone of the 1 indeground Company immediately after the interest on the formand a-half per cent bords and before the interest on the say per cent moone debentures stock and the six per cent moone bonds which is payable only out of profits. Assuming that the Central London Raflway Company continues to pay dividends at its present rate of 3 per cent, per annum the 1 indeground Company would only have to provide exprose per annum to make up 1 per cent, if the whole of the Gentral London stockholders accept the often now made, ft will be seen that this amount is amply covered on the basis of the Undergound Company's present moone.

In the event of the Underground Company becoming made from any cause to make good its guarantee, the guaranteed stockholders will be entitled to take proceedings against the Underground Company to recover the arrears due to them, or in the alternative to resexchange their guaranteed stock for Central Condon stock of the same class as that in

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#### AN AUSTRALIAN AUTOMATIC COUPLER.

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Petrol-Hectric Cars in Canada. () 

#### N.E.R. MANAGER ON THE STRIKE SETTLEMENT.

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It is a first large sum to the company through the sum
result wide be provided to pay compensation to

that a few without loss of respect. Secondly, it was

unity to evary that there should be some substantial

could be sum of the broach of contract.

The working rightly want their employers to observe the nears. All Fatterworth added, and it necessarily the that they must observe their own but I would point that the true i less severe than the amount which the me, would probably have had to pay it the summonses had to preceded with their to occasion of previous strikes to impore had is trues to dispose any penalty, and the top of the dispose to the content of the theory of the content of the men could always a content of any and they like the content of the content of the

the first very that impression at the time of the first by reining when the strike was declared all index to be well to give any promise to our men that be all in the proceeded against by breach of contract dimared at was decreed that in view of the special material analysis would not be issued, and probably to should be should be converted to strong their the convertion that the company of the second of the strike is on take proceedings.

With a the first hour of the present strike, I decided out that not a never happen again, and I knew that I should be not once? is and the public at nev back. We at once a coded to advertise for more and to issue summouses, there is the Newcistle and Gateshead area first. It was it of that the policy of concalition had been construed and have

A B rivey can More Borrer for an Leaver?

I have never been an advocate for the abolition of the first tentle. I made that very dear many explence before the Kyalt manest matter the net mid-strike. I say softwares than to the impositioable to abolish strikes until capital. Then agree that the time is upperformed a such a state of a set of all the time is upperformed as the advantage of the first may traw weakers the possibilities of what could storied combination and voluntary, arbitration. The color software in the production and avoiding

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If it is ported that the improves on in proceed doduct the fine to in the inent of the series ment to the ottlement of the otile of the

on presenting himself for reinstatement. The company will not, therefore, attempt to deduct the fines, but will expect the men to pay their habilities in the manner prescribed

namely, by fortnightly instalments of one day's pay, varying from 8 2d to 8s, according to the rank of the employee. In the case of men who do not comply with this arrangement, summonses will be proceeded with in the ordinary way for breach of contract. An agitation is said to be proceeding in favour of a strike if the company do not withdraw the fines from the terms of settlement.

Five firemen, who were promoted to be drivers during the strike, and agreed to reture into the firemen's ranks so as to effect a settlement, have each received \( \ell \) i.o from the company. The 700 summonses which were returnable at Newcastle on Wednesday, were withdrawn, neither side appearing in Court,

The trane returns of the North Eastern Railway for the week of the strike showed a decrease of 457,000, but the estimated cost in northern coal and shipping trades by the strike is put at a million sterling. The dispute occurred at a time when there was an extraordinary rush of trade before the folidays, with an unusual and pressing demand for coal by Russia and other European Powers.

#### THE RAILWAYS OF QUEENSLAND.

INHALITANTS LEMBEL TO CONTRIBUTE TO UNKLING STRATIVE LINES

Members of the Royal Colonial Institute on December 10. met in the Whitch ill Rooms to hear an address by Sir Thomas Robinson, Agent-General for Queensland on Onconsland's Railways." The lecturer said that although the source of 4ft one had been much criticised of lace in connection with the proposed establishment of a uniform Australian gauge, the fact remained that the Queensland system had not been found madequate for the traffic. Its epponents over-locked the fact that out of 3) 4co miles of Indian railways over 31,000 nules was on the 3ff 3 m gauge. Queensland had constructed 1 200 nules of railway on the narrow gauge at practically half the cost of the 3,807 miles on the 4it 8lin, gange in New South Wales. The Oneensland practice of allowing a certain amount of overhang on each side had been found to be safe, and most modern sleeping cars on the Queensland failways were quite as wide as those in use on British railways. Frams running at from 30 to 40 miles per hour were found to be all that was necessary. The total expenditure on railways up to June 30 last was 430,050 801. The revenue new exceeded 43,000,000 per annum, and after paying all working expenses, tenewals, etc., there was a net revenue of £1.115,502 equal to £4.08.5d per cent upon the capital expended on railways open for traific. Owing to the political pressure brought to bear for the construction of failways Parliament passed an Act in 1000 making the uhabitants of a district through which any new railway was to pass hable to contribute to the cost of working the railway if it was found upon completion to be unremunerative. Only in two or three instances had it been necessary for the Coniunssioner to collect deficiencies from the inhabitants of -pecific benefited areas. Although settlement was progressing rapidly in Queensland up to the present less than 5 per cent of her lands had been alienated so that the State had still or per cent of her total area upon which to realise, New routes authorised included a Great Western line, a Central radway and better communication between the most northern parts of the colony and the Southern States. The proposed rankways would open up enormous areas of the most tertile lands, sintable for close settlement and profitable cultivation, so that the conditions which were expected to benefit the shareholders in Canadian railways most handomely would operate in exactly the same way in Queensfind where however the benefit would be to the State rather than to the individual

Grand Frinds Pacific Dock at Prince Rupert. The construction of the Grand Frinck Pacific's dry dock at Prince Rupert is no mode in the episton of experts to have an important effect pacific state of appearance to the Pacific coast. The new plant is to the drys are fluing of its kind upon the Pacific coast; being pacific at worlding success tout vessels. A gost foot pier in the field of appearance is being made upon the train.

#### PERSONAL.

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Tondon United Trainways Board, Mr. V. H. Somo because the second of the

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#### THE RESIGNATION OF MR. JOHN MACAULAY.

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#### RAILWAY NOTES.

Metropolitan Railway Capital. I the Bill of such the Metro-R. Community of the first session of the such that the session of the such that the session of th q b. (it is a the capital required to purchase the control of the Control of the

1. and S.W. Railway Propose to Raise £2,000 000 New Capital .-Lee here out South Western Railway Company intend to which session to powers to increase their capital by process the powers to increase their sopidal by the second of the second L.B. and S.C. Lantern Lectures. The Landon, Brighton and See Cas Ra was more unanged from lantern because illustrate of turning places or their system, which they are Lug to from the or charge to invene desiring to make use epheni. The locuites not only deal with spots in Kent, Surrey of Sussex, but describe Pacis, Normandy, and the picture-sque case Valley.

Suggested Experimental Hectrification in Sydney. It is stated The Chee Corporssioner of the New South Wales Railways and to electric the North Sydney Railway from Wilsay Pour, o'Hornsby as an experiment, before converting the words the subarbon system A large pewer-house is in course of

the subarbon system. A large power-house is in course of costrone in an White Boy, Balmann, for the trainways, but the works will provide ample to save power.

Risso Japanese Railway Conterence: A contention is to take place the control of St. Petersburg retrieve to railway control of the American Computition between the Chinese Laster Relevant 10th South Manchuran Railway in regard action on traffic is also filedy to be discussed. With 183 miles encorronte, the first mentioned company changes only 7 years as per ton, as against 8 years of sous per ton by the Mansens per ton, as against 8 ven 30 sens per ton by the barran C rapany

The Cordoba Arrangement Mr Justice Neville, in the Chan-The Cordoba Arrangement Mr. Justice Neville, in the Charles Diets in a the High Court of Justice, recently same read the scheme mader which the Cordoba Central Railway Company are a quiring the undertakings of the Cordoba Railway Company, and eithe Cordoba Rosaria Railway Company, and under which the debutture stocks and share causal or the first named company to the first named company to the first named company. or reconstituted. The details of the scheme have already been explaine has recent anctings of the companies.

Corridor Carriages Unpopular in India. In describing a record rule on the Bombey, Banodi and Central India, Railway, the Tion of India statel that more content the accommodate a, with its facilities for mode, can be said by hossible than on the content of the possible than the content of the possible than the public than the content of the possible than the content of the possible than the content of the possible than the content of the possible than the content of the possible than the content of the possible than the content of the possible than the possible than the possible than the possible than the content of the possible than t

The Radways and Christmastide. Repeats concerning the de-The Railway and Christmastide. Reports concerning the description at a state of establishments in the transfer of the result in the concerning the result of

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tween pensions based upon the present standard scale and the argount of the fellowing percentages of the average annual amount of the following percentages of the average annual salaries of pensioners during the last three years of service:—

1. Average annual salaries of £110 and under, 75 per cent., minimum pension £65.

2. Average annual salaries and per cent., minimum pension £85.

3. Average annual salaries of more than £200, 50 per cent., minimum pension £129.

#### BANK RETURN.

The icturn of the Bank of England for the week ended Wednesday, December 18, compared with that for the previous week, shows the following changes:

Pec. 20, 1911	BANKING DEPARTMENT,	Dec. 11, 1912,	Bec. 18, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,163,351		3,201,702	3,225,950	24,248	_
15,207,032		11,217,543	11,300,721	83,178	
10,839,755		39,337,862	40,240,594	902,732	-
31,107		31,855	11.581	9,726	_
,	Assets.			Decrease,	Increase.
15 971 183	Govt. Securities	13,034,576	13,034,565	*	-
35,215,933			34,157,326		3,171,866
27,359,595		23,138,040	21,102,380	2,030,660	
941,587		1,188,886	1,067,572	121,314	
	Civil and thirte cities.	.,,		_	
				3,171,~66	3,171,866
				Increase.	Decrease.
NO. 131.18 471.3	(D	24.321,926	22,169,952	-	2,151,974
	Reserve	45.04 p.c.	42.95 p.c.		· ·
	Bank Rate	o p.c.	5 p.c.	_	_
I pice.		1. p.c.	5 p.e.	_	-
Ba Pic.	Market Rate	s, p.e.	a pici		
18	SUE DEPARTMENT.			Increase.	Decrease.
		4	¥.	£	£
9 - 105 705	Coin and Bulliou	33,056,670	31,406,325		1,650,345
	Notes Issued	51,506,670	49,856,325	_	1,650,345
	Circulation	25,373,630	28.753,945	384,315	_

#### UNDERGROUND ELECTRIC RAILWAYS IN NOVEMBER.

The Underground Electric Railways Company of London, Ltd., has issued the following comparative statement of receipts and expenses of the Associated Companies for November: 
Metropolitan District Railway.

	Metrope	man Di	SITIEL IL	anauy.		
	Menth of 1912.	N wember 1911	Ithe.	July 1 to 1912.	Nov. 30. 1911.	Inc.
		£65,411 +	P1 159	4397 794	£305,050 +:	E22.744
Gross receipts Working expenses		25,852 +		162,122	146,071 +	16,351
Net receipts	£37,274	£36,559 +	€715	£165,372	£158,979 +	£6,393
	Lone	lon Eleci	ric Rail	wav.		
	Month of 2	sovember. 1911.		July 1 t	to Nov. 36, 1911,	
tross norms	267,3111	£65,330 +			£302,858 +	£4,481
Working to prinse-	33,677	-32.089 +	1,2%	. 164,330	159,814 +	4,456
Not receipts	£34,237	£35,941 -	£1,704	£143,039	£143,044 +	£5-
	Londo	on Unite	d Tramı	vavs.		
	Month of X	ovember.	Inc.	July 1 t	to Nov 30.	Inc. or
	1912.	1911.	or Dec.	1912	1911.	Ther.
tienes in out	3.21.180	£23,744 +	£436	£1411,444	£150,576 —	£37688
Working expettors	15,050	17.597 +	453	93,464	91,540 +	1,924
Netroopts	£6,130	46,147	£17 ,,	£17,421	£59,036 -	£11,612

Vorkmanship an I Materials of

#### PECKETTS' LOCOMOTIVES Built to any

Specification or Gauge

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

## RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

	Namp	Chestral Prints, Name	Chista Philips.
1.	Barry, Ord, 163 163	162 1c, 147 152	
	Harry, Ord.   16/2   167     100   Pref. Conv. Ord. (47a)   82   84     100   Def. Conv. Ord. (47b)   82   86     100   Def. Conv. Ord. (87b)   5814     100   Def. Conv. Ord. (97b)   77     100   Conv. Ord. (97b)   77     101   102   77     102   103   77     103   103   77     104   103   77     105   103   77     105   103   77     106   103   77     107   103   77     108   103   77     108   103   77     109   103   77     100   103	80	
	Great Northern, Pref. Conv. Ord. 87 88	17 19 Raymary, Cons. J.a. Cap. 81	PCK 170 175 170 175 177 182
	Do. Cons. A.   435, 44, 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	10.1   10.1	65:- 75 84 64% 54 5412
7.	Lanc. and Yorks. Cons. Ord. 84 10 Lond. Brighton & S. Cosat, Ord. 105 107 Do. Fref. 16% 1 122 124 Do. Def. 125 129 Do. Cert.Con. Kizhts above 6% 8 9	89 90 94 95 105 107 11e 118 advention 1, 1, 1, of len 122 124 151 153 904 914 10512 106 812 91 10 11	to 414 4 4 4 44
	Debenture Stocks.	Debenturo Stocks (continued).	Preforence Stocks-
	Alexandra Pocks and Ladway 4° 93 Barry	North Eastern 3 77 7842 8 North London 45 115 115 North Staffordshire 3 77 79 13 Plymouth Devon & S.W. Junction 4 97 99	(continued).
1	Do, Do, B 4 92	North Staffordshire	reat Western, Cons. Prof., 1, 127 124
	Do. B 4 81 Do. C 4 75 Do. D 4 45	11 Shynniy Perpetual. 4 99 101 5heffield District Permanent 4 91 93	reat Western, Cons. Prefs. 127   12 standard Cases A 4 5   104   105   Do. B. S. So. 112   114   Do. 4 5
	City and South London Perpetual 98 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tottenham and Forest date 4 99 101 1 Vales for tolan gran 3 71 75 L Whiteshapel and Rose 9 101 Preference Stocks.  DIVIDENDS STRINGERS ON THE REPUTS OF EACH L	uill and Barm-by 3g - Prof. 1829
	Grait Fastern         4         101         16           Grait Northern         4         99         16           Grait Northern         3         78812         101         16           ureat Northern         4         101         16         10         10         10         10         10         10         10         10         11         17         11         10         <	g =	m. A. North, Western C. no. 4., 15 of 102 103 105 42, 15 of 110 105 105 42, 15 of 110 105 105 42, 15 of 110 105 105 42, 15 of 110 105 105 42, 15 of 110 105 105 42, 15 of 110 105 105 42, 15 of 110 105 105 42, 15 of 110 105 105 105 105 105 105 105 105 105
	Do. 41 103 10 Hull and Barnsiey 1st. 3 75 7	2 Do. 4 \(\frac{1}{2}\) Dos Conv. \(\frac{97}{97}\) \(\frac{159}{19}\) N \(\frac{1}{2}\) Cambridan No. \(\frac{1}{1}\) \(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}	estimated Bes. 5.1. Fred. 67 70 70 Fred Berkelt on 4. (N. 2
	Lan a-bire and Yerkshire. 3 77/2 7 London and Prackwall 42 106 10 London and Greenwish 100 10 London Bright n Yespitalis 101 10	2   City and Soath London 5   1-1   1.00   111   2   10   5   10   10   111   5   10   5   10   1   11   5   10   5   10   1   1   1   1   1   1   1   1	10. 4 cm. lend 1-7. 17.9 1111 10. 5 cm. lend 1-7. 122 124 10. 4 cm. lend 1-8. 19. 19. 10. 19. 10. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19
	L n L n Chat, and P over Arb. 49 112 11 10. B 19 111 11 10. B 19 19 19 10. 18st 497 9	6 10. 4 Jirdist k.1504 91 85 4 10. 4 Jirdist k.1504 8 8 8 8 5 6 6 8 8 8 10. 4 Jirdist k.1504 91 101 101 101 101 101 101 101 101 101	Dec. 4
	10. I=50 8 75 7 Do. I=50 8 75 7 Do	Great Central e. Perpeliele 135 11 N	74.1
	London and Sortin Western	3	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	No.     4   88   8   8   8   1   1   1   1   1	0 of the first of the first 10 of 1.1 by 1.1	112 111 122 124 1 91 91 86 12 74 1 91 93
	Middand a. S.W. Junet, a. A. 3 65 6 Pro. B. 3 25 2	D. It 1 S 1 1 1 1 1 1 1 1 2 2 2 2 1 1 2 2 2 2	11.5 198
	Neath and Brecon Al . 4 85 8 Do A2	5	47 7.7 17.0 17.1 11.1 11.1 11.1 11.1 11.1
_			

# RAILWAY STOCK AND SHARE LIST.

Colonial	Railways.

#### Foreign Railways.

	railways.	CLOSING PRICES.
MF.	CLCSING PRICES.	NAME:
March   Marc	100 99 101 100 1C2 98 87 89 94 496 88 87 89 94 496 88 87 89 94 496 88 18 89 94 496 89 18 18 18 19 12 2 24 100 19 18 100 101 103 267 2724 2724 247 247 292 90 92 90 100 101 103 37 53 55 57 57 38 112 108 110 107 109 88 100 98 100 88 110 89 104 97 98 100 88 110 89 105 104 107 108 110 80 105 106 107 108 110 80 107 108 110 108 110 80 108 100 108 100 108 100 80 108 100 1	Aleoy & Gandla, 4°, Dales,   Al   45   41   43   47   49   49   49   49   49   49   49
v - me.	nanways.	Guayaguil & Quito, Ry, Co. 5%, Eds. 63 64 63 64 62 63 64
Asia, O. S. abover, Orl. Shares    Asia, C. C. S. A. Lar, W. A. Hall    E. P. P. P. Bolares    Albert of the Asia of the Common    Albert of the Asia of the Common    Albert of the Common    Asia, C. C. S. A. Lar, W. A. Hall    E. P. North of the Common    C. C. S. A. C. Common    C. C. S. A. C. Common    C. C. S. A. C. Common    C. C. S. A. C. Common    C. C. S. A. C. Common    C. C. S. A. C. Common    C. C. S. A. C. Common    C. C. S. A. C. Common    C. C. S. A. C. C. Common    C. C. S. A. C.	450	Interest of Marca Appleoto Veratics    63   65   68   65   68   71

### OFFICIAL TRAFFIC RETURNS.

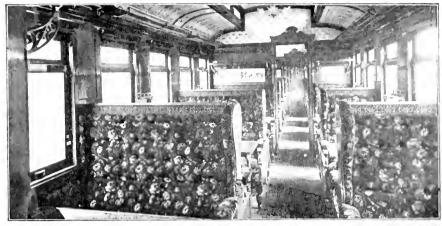
9.00		
Week ending 1 19 1912 1911. Tital for mark 156 007 2 to 12d.	Great North of Scotland.	Metropolitan.
Appropriate for 24 April 65 (0.86 1.843/2.17	Work chains 14 1912, 1911 Passingers, etc. 24,12 94 Goods, etc. 4 n 1,	Part of (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
100 this work 1815 ( 24 6 6 2 200.5)		A f
W. F. ording 1: 1011	Miss spen 55614 55614 1 of this work, 455,5 10 of A 45,1 1	M (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Work coding 15   1   1   2   1   1   1   1   1   1   1		Metropolitan District
	White paragraph 13 1912. 1911.	Water and the state of the state of
Aggregate for 20 area	Paractic for the #11.64 #11.63	Parameter 1 .
I of this wilk, £4,600 1 20 to k £45,7.	Total for week for the form in	The form k Assertant for A Co. 19
Cambrian	Aggregate for A cooks - E751.701 E. Philips	Astaropart Co. 4 Co. 201
W. a custome 1: 15 1917 91911	Miles open 1.121 1 1.1	I I same to a
Passengers, etc.		MIdland.
Titalforweek 1450 1450 450 Aggregate f 24 - 44 501 1174,570 E175.134	Great Western.	We a server   14   1412   4.141
Miles open 28. 28.	Week ending 16   1   1912   4 1911   Passengers, etc   £112,000   £111.55   61.000   155	Passenger (st.) 4 x x (see factor)
7.4 mas, ±1,245	Goods, etc 161.000 1550	The first k
Central London.	Total for work #2.7.5.Col #2.8.6.00	Miles 40 1.41e 1.41e
W K (minul 14 1912, 1911, 1 islfor work £5.795 £5.440	Mines open 5.0C5'4 5. 5.	Miles 107 1 1 2 4 7, 27 3 4 4 4
ARRIVAGE 1 . 24 COAS £118.685 £114.564	The this work, £9,000 Inc. 24 work . £550 5 1	Midland Great Western of Ireland
Miles spen 654 614 The time week, £355 1 -4 weeks, £4,121	Highland.	Work 1 2 1912 1911 Provide 1 £4 2 2 44 .
City and South London.	Wask and the 1s 1alo 1all	Or stand to the standard of th
Week coding I 15 1917. 1911.	Passengers, etc. £5, 473 £4,557 Greek, etc. 5,579 5,756	lite f rise k & clinia & City
Week coding 1 15 1912. 1911. This forwerk 1 £3,204 £3,538 Aggregate 1:24 ha £70.00 £76,788	Total for week £7,547 £3,295	Approach fr 24 £ (27) £ (3) 5 5 5 5 5 5 6
	1242,000 1241,007	District the Extra Communication of St.
this work, £134   Doc_24 works, 26 042	Mil s open . 49214 49214 Doc this week, 174n line, 20 works, 11,400	North British.
Dublin and South Eastern.		Work title to take a batt
Work of ting 1 15 1912 11911. Passengers, etc. 12770 25.797 Gods, etc. 1 1070 4.511	Hull and Barnsley.	Parameter 2011.
4,011	Week ending De von 15 1912. 4 1911. Passengers, etc.	10   10   10   10   10   10   10   10
Aggregate f : 24 x- k £135 891 £138.245	(r sile, etc.	Approximate 2 2.10 ml (2.10 ml
Mines open 160 160 tree this work, the 2 tree 24 works, f1.552	1 total for work \$16,838 £14.210 Assroyate for 24 works £355,450 \$355,83	1.524 £ 1.574 £ 1.574 £ 1.574 £ 1.574 £ 1.575
	Petal for work	North Eastern.
Work ending 19 15 1912. 1911.	Lor this work, 2 3528 - 1 5, 24 5535, 127,161	Works 1997 4 1917 1917
We a sinding of 15 1912. 1911.  Passengers, et £2.179 £2.667  Goods, etc 8.145 £.125  Task frack £10.542 £10.140  Agenciate fr 24 w k £2.61280 £.000.287  Micropole 158 154	Lancashiro and Yorkshire.	Passinger, etc. #41 31 25 15 0 64, 65 4 55 14
Tablirweek F10.542 F10.141	Work coding 15 1912. # 1911.	
Aggregate 1 - 24 % & £2.31 280 \$-00.587	Passengers, etc £34,700 £33,382 Goods, etc	1   3   1   2   4   4   4   4   4   4   4   4   4
Mines upon 159 159 The this work E152 1 24 and 124.693	Work ending   15   1912   2   1911	France (Co. 1) 45 24 2 14
Glasgow and South Western.	227 3937	North Landon.
Workindar 14 1912 1911.	1 1 this \$100, \$314   1 1 24 this, \$144,955	
Week radii 2   14   1912   1911	London, Brighton and South Coast.	We will be 1.45 (911) Property 2.75 (2.75) Goods of the 2.75 (2.75)
Tital f r = - k £33.800 £3300	Wire rating to the 191 1191:	Francisco de la companya della compa
### Appropriate for \$ 1.74 (1927) 2789(400) ###################################	Passing region 19 19 19 19 19 19 19 19 19 19 19 19 19	Mars 12
### ### ### ### ### #### #### ########	Transfer work From Z 4500000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Great Control	Appropriate for 24 areas 1.716.19 c 1.7 1.15	North Staffordshire.
Work ending   15 1912. / 1911.	Milesopen 48, 43, 43, 15, time work, £1,082 I 24 a.c.k, £15,14	Walter and the second s
Work indical 15 1912. / 1911. Passinger, (C) 419(100 f18.700 Goods, (tc. 75.200 64.100		Biological 44 45
Tidalforwick	London Electric.	
MLH ipin 625 : 6161	Work inding it 14 1912, 1911 itseff week £14,890 £14,7	No. of the second secon
In the * K £9 30 1 - 24k , £1 /4/ 00	Appropriate 2 2 4 40 k £316 205 £311.51	27.
0	No. 100 224 274 1 1 2 4 100 4 100 20 100 24 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20 100 20	Rhymney.
		A 5 1 2 101. 191
Paint Service   1912   1911	London and North Western.	fa v 1. Talentes k v 1.
Tita f = x k + 106,000 ± 101,000	Week coding ( & 191 191)	log frank de de din de de de de de de de de de de de de de
Miles gen 1 24 7 4 1 5 6647 1 100 1	Pass directs £1 15% for steel etc.	V 1
1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4
Crost Northorn	Mongrai 1,90 4 1 m	South Eastern and Chatham
W kirding , 191 (1911	1 - 1 A - K 4 - 24 - 144	N . A .
Passengers, etc. £1.000 ±42.55 Goddente. ±600	London and South Western.	a de la
Tota ( - a.c.k	With the tall talls	
Total Crack Assertate fir24  Missign 1  1. 10  1. 10  1. 10  1. 10  1. 10		V
Miles q n 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	The six gard a	1 4
Great Northern (Ireland)		Taff Vale
Work and at 1912 (1911)	With the second	. 1 11 2
45044,11		124 4
Titalfrank Eine, grant	London, Tilbury and Southend.	
Tits frank 11 H, g'0, ' Assress fr24 1011', siriars MBH soun 581		
Do to this work, £435 24 sork 127 9/3		4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

Notes and Explanations, of the routies for the corresponding to the total as an individual of pook dues, etc. included different forces of internal to routies for the orbit for figure 255 miles John Lines of No projection of the orbit results of the Water and they have yet the figure and the orbit of the water and the second of the orbit of the water and the second of the orbit of the water and the second of the orbit of the water and the second of the orbit of the water of the orbit of the water of the orbit of the orb

# OFFICIAL TRAFFIC RETURNS. December 21, 1912.

											EOI	DELCK	LAND	core	ALLAT			=-
					TRISH t Earnings	RAILW		. &cc.				veire.			NIAL Reported.			to Date.
		1+2.				Incorder.	No. of Weeks	Aggrega	te to pate.	Railway.		1911.	Period.		Inc.ordec.	of	1912.	
	Brita A V K Cook in A V K Cook in A V K Cook in A V K K Cook in A D Cook i A See in A Cook i A See in A Cook i A See in A Cook i A See in A Cook i	50 61 251 161 35 462 141 162 42 42 42 40	1911. 50 61 29 \$ 16 57 \$ 82 46 \$ 14 \$ 21 \$ 62 168 14 \$ 4 \$ 4 \$ 4 \$ 4 \$ 4 \$ 4 \$ 4 \$	Derived  Dev. 1. Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15	1 #2,350 5 2,765 1,479 1 712 3 1,003 3 265 3,157 1 1,82 4 418 4 450 4 640 1 55,89 2,976 2,970 2,438 1 1,544	3 £175 - 21 3 - 119 3 - 154 6 - 37 7 - 33 7 - 33 7 - 20 9 - 27 10 - 20 10 - 51 11 - 482 12 - 482 13 - 192 14 - 192 15 - 192 16 - 192 17 - 192 18 - 1	21 24 24 21 21 24 24 24 24 24 24 21 21 21 21 21 21 21 21 21 21 21 21 21	£83,080 57,485 31,342 20,438 15,843 11,439 27,792 33,911 39,684 20,876 21,541 89,252	+ 3,407 + 1,638 + 5,35 - 1,458 - 2,060 - 1,084 - 1,011 + 370 - 272 + 3,225 + 18,819	Salvador b san Paulo a sthn. Paulo a sthn. Pinpab c Ludhu. Ext. c Sattley Valley c South Indian c Tablal a Femiscounta b l.n.Rys.Hav a lrug. Koast a lrug. North a W. of Havana a W. P. & Yukon b yucatan lntedk	2577 2×1 100 118; 425 210 1,694; 184 113 672 71 73 147 112; —	203 234 100 1184 425 155 210 1,694 113 672 31 73	Nov. 16 Nov. 16 Dec. 14 Dec. 7 Dec. 7 Nov. 23 Nov. 16 Nov. 16 Nov. 16 Nov. 16 Nov. 16	30,600 33,633 19,750 54,271 99,875 22,010 8,914 4,62,121 26,895 721 2,287 5,038 7,340 66,500	$\begin{array}{c} -600 \\ +4,406 \\ +1,500 \\ +26,996 \\ -23,626 \\ +3,162 \\ +3,162 \\ +3,162 \\ +5,775 \\ -5,031 \\ +96 \\ +167 \\ +497 \\ +21,300 \end{array}$	20 20 50 49 23 23 23 21 5 M 10 M 24 5 M 24	7,55,175 7,59,116 2,013,186 20,41,937 5,08,416 1,97,840 1,03,96,475 131,123 188,553 475,872 11,580 12,941 122,355 2,309,100	10c.or dec. +1,78,785 +1,71,409 +224,250 +165,393 +45,390 +69,868 -43,610 -19,230 -66,685 +1,426 +1,983 +6,543 +339,200
	Port Tablet Rhou, & S. Bay Straff rd & M. J.	31 65	31	Dec. 15 Dec. 15	2,795	- 154		65,197 22,870	- 4.050	zai, & Hueiva n	112	112	Nov.	13,4%3	-390	1171	155,507	+16,233
		FORE	IGN ,	AND (	COLONI	AL RAII	LWA				10	HTEC	STA	res R	AILWA			
	Railway.	Male			Earning« 1	Reported.	No.	Aggregati	PER TREET,	Alab. Gt. Sth Ala. N. O. & T. P. Atc. Top. & S. Fe	3094 528	528 9,791	Nov. 21 Nov. Oct.	\$98,594 658,000 11363806	$\pm $8,608$ $\pm 1,000$ $\pm 1,417931$	5M	\$1,982,451 3,116,000 39,979,230	+ \$179,473  + 220,000  + 4,189,842
	Alcoy & Gand . Algorias . Algorias . Algorias . Algorias . Annot a Mol . a Argoria . Argoria . Argoria . Argoria . Barba . Bar	565 114 1,949 36 117 2,485 140 2,756 110 453 3,417 165 59 3,574 322 1,784	35 110 70 70 505 101 1790 36 115 110 2,419 110 436 110 436 10 3,374 320 1,542	Oct. Nov. Dec. 14 Nov. Dec. 15 Dec. 15 Dec. 15 Dec. 15	12,800 36,600 36,000 36,107 3,1060 4,12,500 21,100 3,51,910 12,044 20,158 7,29,000 283,133 90,250 66,134 192,000 21,79 61,847 141,000 141,000 141,000 21,79 61,847	100 or dec, -7.100 -8.188 -5.00 -8.188 -5.00 -7.14 -2.00 -2.530 -7.44 -2.00 -2.530 -2.00 -2.530 -2.00 -1.739 -5.000 +9.08 -2.55 -3.1,000 +2.5,059 -1.1,000 +1.1,248 +9.000 +1.1,248 +9.000 +1.1,248 +9.000 +1.1,308 +1.1,508	58 23 11 M 50 24 24 24 22 21 21 21 11 M 5 M 21 21 21 21 21 21 21 21 21 21 21 21 21	719.500 1,017.500 1,017.505 1,017.505 1,051.000 1,051.000 25.00.512 2,565.533 3,62,502 2,565.533 3,42,552 147,40,000 68,841 252,83,000 25110,713 362,000 2,511,017 2,247,000 2,511,017 2,247,000 2,511,017 2,247,000 2,795.600 5,185 1,219,081	- 153,501) - 43,501 - 43,712 - 33,712 - 152,550 - 152,55	Cont. of N. of N. of Cont. of N. of Cont. of N. of Cont. of N. of N. of T. cl. Con. Ch. & T. cl. Con. Ch. & T. cl. Con. Ch. & Co. Erre Con. Co. of Con. of N. of Erre Con. of	1,916 631 1,939 7,511 337 1,937 1,937 1,972 2,223 7,271 1,027 3,567 1,951 6,019 4,731 1,471 7,038 1,471	667 1,938 1,487 7,511 937 1,982 2,777 1,982 2,773 4,551 4,552 1,027 4,552 1,027 4,552 1,027 5,657 5,45 1,732 5,669 319 4,726 1,469 1	Nav. 21 Oct. Nov. 21 Nov. 21 Nov. 21 Oct. Oct. Oct. Oct. Nov. 21 Sept. Nov. 21 Nov. 28 Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	220,660 2,881,994 725,154 735,154 317,35- 7,214,754 196,035 3,039,534 702,500 6,730,078 8,766,446 5,890,389 1,207,890 231,662 231,662 1,039,941 1,287,652 1,049,1479 3,888,376 7,687,044 168,834 1,876,001 1,876,584 1,870,010 1,776,580	+ 15,020 + 247,139 + 2,000 + 231,152 + 36,905	20 4M 20 20 4M 20 3M 21 4M 4M 4M 4M 4M 21 21 21 21 21 21 21 21 21 21 21 21 21	5,730,664 11,436,865 13,967,753 5,795,378 55,918,521 3,903,765 8,737,049 11,446,840 22,347,049 21,466,379 22,130,601 21,232,133 14,520,147 24,155,853 36,623,77 24,155,853 36,239,71 4,520,147 24,155,853 36,239,71 15,836,301 5,801,603 15,801,60	+231,835 $+1,552,195$ $+2,859,897$ $+11,283$ $+1,278,243$ $+632,850$ $+2,154,694$ $+688,659$
1	Can, Northb	1,297	3,731	Nov. 16 Dec. 11	471.600	+47,800	24	61,08,175 11,147,400	71,729 +1,758,700	Wabash Whi, & L. Erie	2,514 457	2,514 458	Oct. Sept.	3,053,912 735,612	$\pm 362.619$	4 M   1	2 233 199	+1,081,816
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### NEW YEAR'S COLLECTION

FOR

# CASUALTY FUND

FOR

# RAILWAY OFFICERS & SERVANTS

1913.

The usual Annual Appeal is now made by the Railway Benevolent Institution on behalf of the Casualty Fund established to alleviate distress amongst Railway Servants, arising from injury or early or sudden death by accident or otherwise.

All Classes of Railway Servants are invited to contribute one shilling to entitle them to participate in this Fund, and the donations of the Public are earnestly solicited to augment the subscriptions of the men and thereby increase the amount available for the assistance of subscribers and their widows during the year 1913.

Full particulars of the Institution may be obtained of, and any sums, however small, will be thankfully received by, the Chief Clerks of the Railway Stations, or

A. E. MILLS,

General Secretary of the Institution.
133, Seymour Street, Euston Square, London, N.W.

The following Summary shows that 6,687 persons were assisted out of the Fund collected on New Year's Day, 1912.

Year.	Number of Railway	Killed by	Injured by	Died from	TOTAL
	Servants who subscribed	Accident.	Accident.	Illness.	RELIEVED.
1912	123,746	101	6,130	456	6,687

# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CIL.

SATURDAY, DECEMBER 28, 1912.

No. 26.

#### PRINCIPAL CONTENTS.

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#### THE RAILWAY TIMES.

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#### THE GREAT CENTRAL RAILWAY.

Home Raily | trail on cross-hold by new toats factory for the half , it now drewn to a feeamong the leading trade lines the their Centre Folicia very conspictions place. Including the late? weekly crease for twenty-five weeks is nearly 4204 con without attention for the usual underestimates. Our to the allowing for the usual under-estimates. Own still further substantial increase, and after Allowin, for gain in gross revenue of the Great Central Company for the completed half-year reaches about (250 con. The will represent an advance of over 10 per cent, in 110 s receipts, as compared with the corresponding period, or about double the normal rate of merease in Home Railway traffic receipts for the current period. The exceptional main factors. First of all, in July last the liming John Docks were opened for traine, and this proyided a new source of revenue for the Great Central Railway and its connections. Those docks are equipped for the hardling of an enormous traffic, and if we may judge from the indications already available, that trans will be forthcoming. Up to the present time of course the new port on the Humber is too young to show its real especity but hopeful anticipations have already been tube realised at this stage of its development. The other in its reason why the Creat Central shows an exceptional rate of pro-resis its London extension. Undoubtedly the Layest trunk line entrance into London came into being it is year But for this unfortunce dev liquiest the same forme stock 5 per cent issue of 1861 to 0.5 received its full dividend for to 1. The decrease divided at the rate of a per out for the cond of the rate of a per out for the rate of a per out for the rate of t The state of the s

of the attential would be such, indeed, as to engender a very confident anticipation that its owners would at an early day receive something like reasonable compression for the patience with which they have supported their undertaking during the long process of evolution meets this arrived in London.

#### THE DITTON JUNCTION ACCIDENT.

The report by Lieutenant-Colonel Yorke, of the Board at I rade, on the disaster which occurred at Ditton Junction on the London and North Western Railway on September as the common and sorter western rankayon September 18 last is of musual length and importance. The extensive abstract which appears in our present issue will well repay study, and comprehension of all the circumstances will be aided by the reproduction which we give from the report of a drawing showing the tracks at Ditton. the position of the signals, the point where derailment took place and the final position of the wrecked train. It may be recalled that a passenger train from Chester to Incrpool was passing from the last to the slow line at Dittou through a cross-over road when the engine and carriages were detailed and wrecked, with the result that 15 persons, including the driver and fireman, were killed and 30 passengers and the guard were injured. The wreckage caught are, but it has been since established that none of the deaths were caused by the fire. At this, as at other cross-over roads, the railway company's regulations provide that the speed shall not exceed 15 miles an hour, but the actual train speed on the occasion in question was from 50 to 60 miles an hour. Hence the wheels mounted the rails at the crossing. Colonel Yorke has arrived at a definite conclusion as to why the speed was so high. The fundamental trouble was that the driver was not sufficiently acquainted with the road. He had been over it frequently as a fireman, but only on a few occasions as a driver. When he did run over it as a driver lns train was never turned on to the slow line at Ditt in, but ran straight through on the fast line. He did not realise that his train on this occasion was to be turned on to the slow line, and this mistake arose because. through his unfamiliarity with the foad, he mis-read the signal. Thus it was that speed was not slackened. The original nu take was that the driver did not apply for a pilot man Colonel Yorke msists on the necessity of an adequate system of ascertaining and testing a driver's knowledge of the road, and there can be no doubt that in future a stringent system of the kind will be enforced. even when a driver declares that he knows a road. The responsibility in the matter must be taken off the driver. The Board of Trade inspecting officer also says that a man should not, unless accompanied by a pilot man, he allowed to act as a passenger-train driver over any section of the line it a longer interval than six months has clared since he last travelled over it as driver. A responsible officer from headquarters should be appointed for examining and testing drivers in their knowledge of the road. Speed instruction boards at the side of the line are also recommended. In regard to the burning of the wro-kage it is pointed out that several of the coaches were lit by the land the old recommendation is repeated that electric light should be infetitiited. A a matter of fact the railwal company are steadily increasing the number of coaches lit by electricity. In spite of the danger of the from gas in the case of a train wicek, if to the case that the London and North We tern Company has used gas for 50 years, during which period 2.637 millions of passengers have been carried and this is the just occasion on which it has been agree ted that gas his been concerned in the burning of one of the comconvections. While in the case of this accident, as in the cases of several others in England within recent years, it has been demonstrated that the detailment was due breeze-size speed, the present instance differ from some

others in one important, and so far satisfactory, particular. The reason why the speed was excessive has been definitely ascertained, and it is of such a nature that the railway company, and indeed all railway companies, can take effective steps to secure that an accident shall not arise from such a cause again. It is, of course, easy to be wise after the event if the cause of the event is known, and a remedy as certain as the human element will allow is available. It goes without saying that the remedy will be applied in the strictest way. In leaving the subject we cannot refrain from commending the masterly marshalling and analysis of the facts and the scientific skill and accuracy with which the conclusions are drawn in the report of Colonel Yorke.

#### MINOR ACCIDENTS ON RAILWAYS.

Many accidents happen on railways that are due to minor causes, although they may have serious consequences. They arise, for the most part, from negligence or carelessness not only on the part of the employees of the road but also on the part of passengers and others having occasion to be on railway premises. A little book lately published in America on "Prevention of Railroad Accidents" is good reading in this connection, if only as accentuating the difference between the conditions in the States and those obtaining in most of the older British dominions. The author has a status quite unknown with us as he has been employed for many years "in special service for the prevention of accidents" by the New York Central and Hudson River Railroads. Although some of the savings are cryptic there are many that might well be taken to heart. Among the obscure dicta the following may be quoted: "Do things right and you won't have to put on gloves when you open personal letters from the boss": "" Spotting engines of trains at water-plugs while passengers are getting on and off is liable to cause On the other hand, sound advice, pithily expressed, predominates: "A minute of judgment is somepresent preterminates. A manufactor program is sometimes worth a day of energy": "a factory inspector chained to every machine in the shop wouldn't keep some men from getting hurt"; "safety appliances are all right but what we need is safe men to operate them.' There is no doubt that the lighting of platforms, yards, and staircases is responsible for many mishaps if the lamps are improperly placed. A bright light on the level with the line of sight is absolutely dangerous, the old fishtail or flat flame gas lights were preferable when owing to the lowness of the platform covering they could not be placed sufficiently high. The lighting of stairways is a case where the position of the lamps is of paramount importance; if a stair is so illuminated, either by day or night, that the stairs are not in shadow a descending pedestrian often begins too late or ends too soon. In goods yards, again, the lighting should be so managed that deep darkness is not found on the sides of the tracks buthest from the lamps. Another source of danger has lately been fully realised on the Metropolitan in Paris, and has been effectually guarded against on most of our underground and tube railways that is, the difficulty of ascertaming the name of a station at which a train stops. This often leads to a passenger finding this out just as the train starts and jumping out at great risk especially if of the (so-called) weaker sex, for they almost invariably step towards the rear of the train it the door-hinge happens to be towards the front; this causes the unfortunate individual to spin round towards the train with fatal results. Another common source of danger is that of allowing passengers' luggage to be dumped down near the edge of the platform either by passengers or station hands. instead of keeping it well back. When the platform is crowded with passengers it is impossible to see these obstacles. Again, at many termini, subways and litts are

provided for the porters' barrows, it these are used for outgoing travellers the porter gets separated from his client and risks losing his tip, unless checked they prefer accompanying the owner and making sine of their four. This action tends to divide the stream of outgoins, or incoming people, driving some of them too near the edge of the platform, off which they run the risk of being pushed as well as of being hit by opening doors. It is only by ceaseless attention to many little details that risks can be minimised, but it is just these little details that are apt to to be overbooked or neglected owing to their seeming insegnite ance.

# MONEY AND STOCK MARKETS.

#### SETTLEMENT DAYS.

1 1	s. Friday, har at	
Continuation Days.	Ticket Days.	Pay Days.
Mines Des 3	Mines Doc.	27 1 100 20
General	g General	27
Mines Jan. i General , i	3 Mines Jan.	14 ), <sub>Ton 16</sub>
General ,, 1	General ,	15 k Juli 19
Mines	24 Mines ,,	27 110 20
Cremental against an a	General ,	20
and the second		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
-			-
Bank's Coin and Bullion	£30, 523,50€	£32,473,807	£32,438,102
Total Reserve	\$14.5 40 12	22,100,052	221,005,372
Proportion of Reserve	30 35 0 6	12,48 p.c.	15 15 DC
Notes in Circulation	37. \5 p.c. £20,272,305	£25,753,045	35.45 p.c. €24,192,793
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	4]. p c.	5 p.c.	31 p.c.
Bankers' Clearing House		6334,347,000	\$192,340,000
Silver bars, per oz.(spot)	2501.	2014.	2511.
Consols (account)	75. Syf. <b>5</b> 00.	741 Soft 500.	95f, 50c.
French 3 per cent. (acc.) Paris Cheque exchange	25f. 17c.	25f. 21C.	25f. 200.
New York to days ditto	\$4.81	\$4.5	\$4.8 <sub>3</sub>
Rio de Janeiro exchange	p. 11d.	16 t.d.	16 : 1.
Valparaiso oo-day exch'e	ı i.	1 [.4.	1044.
Calcutta transfers	rs 4 . l.	18. 4 . d.	18. 4 t d.
Hong Kong transfers	28. 0 d.	28. 0 kd.	18, 1 \d,
Shanghai transfers	28. 10 l.	28, 1 \( \) 1.	28. 5] . I.

												Oct, 20, 1910
3	per	cent.	Jan.	2, 1905	5	**	1+	Oct.	21, 1900	4 🛊		Nov. 30, 1910
5	٠,,		Jan.	16, 1908	1 1			Dec,	9, 1909	4		Jan. 25, 1911
14	**	**	Jan.	23, 190%	ě.	**	**					Feb. 15, 1911
34			Mar.	5, 1968	3 1			Jan,	19, 1910	3	., .,	Mar. 9, 1911
3		**	Mar.	19, 190×	3		**	Feb.	10, 1910	4		Sept. 20, 1911
24			May	24, 1904	4	**		Mar.	17, 1910	34		1 eb. ~, 1912
2			Jan.	14, 100 )	3 4			June	1, 1910	3	., .,	May 9, 1912
25			Apr.	14, 1909	3			June	4, 1910	4	21 11	Nuc. 23, 1912
3			tict.	7, 1909	4		**	Sept.	29, 1910	5	1	Oct. 17, 1912

The Directors of the Bank of England, when they met lest Inselect decided to retain the official minimum rate of discending two percent being no doubt persuaded that after the stress of transition into the New Year was over the need to elapher rate would have disappears I and so it sees a reason per the imposition of a supercent. Bank rate along the rate along the first large that the Inself that Inself the Bank Director to early a rate along the solds the Bank Director to early a rate at the amount of the documents have no large to the solds the Bank Director to early a rate of the amount of the observable in the amount of the obtains of business large the rate of the same through the sum of our account of the sylm metric of the sold works and the along the plant of the sold works along the sylm in the work with the own content to ours at I point a better to sold in the what has not a uncertain which to replace the sold has our country.

the contral result is that in a sold in the both in more accommonally than a rewhere the toward with place in transitional dimensity a nation term on Ponton decimate work and relieve more the title the anexanount of buildon in any other financial objects.

The recept of cold by the Bary var abroad were on a moderate calc but large result to believe the withdrawal and to leave a moderate of the trend of the first metitution. Or come the internal circulation of the both motes and come expanded builded of the ferrer balance from one and the latter best in a presence of the Results was therefore best a capacitate down 43 Stocome Public Deposits were 4278 come lower at a great new other Scientific being 4278 come lower at a great new other Scientific being 4278 come lower at a great new other Scientific being 4278 come lower at a great new other Scientific being 4278 come lower at the first lower of the both money and bill are expected to do a sent to the Kew Year. As the result of the Barkar balance the recent

Nothing of much importance I is I give to see the Stock Evelhange since our last using. For all a fact and of the year, with higher contangon to be I forward to and the settlement taking place to decover seek as there was summer side of the two day Christian  $(e^{i\phi})^{-1}$  there was summent forming business to  $\alpha$  -ups  $(1-\alpha, \cdots)$  that members were slide to that members were able to span from the distriction of Christmas time, and little indicement to exter tipe: new business. The markets have been a diverging but although the transactions pur through the best few and unimportant the underlying for a good of even confident. The amount of stock as itself us if market has seldom been so small, so that be a count even where insignificant in amount, more large count for able influence upon price and prove treateness rates ments to those responsible for them. The war or ferences, or peace conferences, as it is usual to a Coffern now going on here have created a steat deal of deed among those interested in stocks, but the possibility is the situation have now been thoroughly a cred or a reso, the Stock Lychange has adjusted it of the first to such an extent that even a break up of the centeration is unlikely to have any very violent center to do not be such that the condense of the centeration of the center to Continental selling, so that by reflection is a process the result of a rupture might be duritions from it. Last Saturday the statement made by the Lorenzi Circ.

Last Saturday the statement made to the Forcial Cover the hight before that the Europe c. As locational agreed to allow Albama autorome at Service of the agreed to allow Albama autorome at Service of the reboth in Consols and Home rads. Leave in Covernational Stocks were also him on the autorometric terms of the Albama were higher. Sen Parke in Equation 1988 were higher. Sen Parke in Equation 24 and Mexico North Western bonds radio 14. On Mos San Paulos (specially points or assured. The Armster expectation of the Albama state of the Southern Sen Parke Research and immonstate a Government suit for all himself of the Southern Pearl. Most recent for the On Linesher very few times to the Albama state of the Western Sen Parket Consolidation of the Western Sen of the Albama state of the Western Sen of the Protection described by the Consolidation of the Western Sen of the Consolidation of the Western Sen of the Consolidation 
The mathematical state of the s

This had a layourable influence to be against for new time were done to stance at enhanced figures. Americans at a mains left out in the cold owing to a trivity och rade. San Paulos rose another 8 points, tribinal reponded havourably to a good traffic actum. At aone rads were generally better. An improvement after Intel Havanas. Among foreign bonds Perus 1 mitos advanced. In Home rads the rises represented little more than the addition of the contains paid on the very satisfactory traffic returns, and with more considered in the general political situation, the complete stanction the half-year, which will be available next week, would undoubtedly bring support to the Home Kailway market.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock, Rise, Pa	.11.	Name & Stock. R			
British Funds.		American Railw	iys.		
Consols, 2½ per cent. :		American Railwa Atchison Common Baltimore and Ohio	1		_
Do Jacol of percent.		Baltimore and Ohio	1		
Barry Deterred		Chesapeake and Ohio Chicago Gt. Western	ī	74]	_
Parry Deterred -		Chicago Gt. Western			
Caledonian -	1	Chicago Mil. & S. Paul	- 3		
Caledonian		Chicago Mil. & S. Paul Denver & Rio Grande	- 5		_
Do Dei Con Ord	_	Do. Preterred	1		
Central Landon 1		Do. Preterred Erie Common	:		_
Do Deferred 1		Do. 1st Preference	_		_
City and S. Londan 1		Do 2nd Preference	1		
Do. Def. Con. Ord		Illinois Central	1		_
Enroes		Louisville & Nashville	2	٠.	_
Great Central Pref. 1		Missouri Kans. & Texas	- 1		
Great Fastern		New York Central	늘		
Ge Nithn Pref Con Ord.		Louisville & Nashville Missouri Kans, & Texas New York Central N.Y., Ont. & Western		٠.	_
Farness		Norfolk & Western			-
Great Western		Norfolk & Western Do, Preterred			
Hall and Barnsley		Pennsyivania	_		_
Great Western		Pennsylvania Reading Common			- 3
London Br.& S.Coast 1		Southern Pacific Com.	_		15
The Deterred		Southern Common			_
London Chat, & Dover		Do. Preierred			-
London & N. Western		Union Pacific Do. Preferred	- 5		_
London & N. Western London & S. Western —		Do. Preferred	1 -5		_
Do Det. Con		I'S Steel Corp Com	1.1		_
for lon Tillians Sic -		U.S. Steel Corp. Com. Do. 7 p.c. Cum. Pret.	1 4		
Metropolitan 1		Do. , p.c. cum rien	2		
Metropolitan ! Metropolitan District ! Midland Def. Ord North Pritish Piet. Ord	-	Foreign Railwa	ys.		
Midland Def. Ord		Antofagasta Def. Ord.	_		_
North British Pret. Ord		Aigentine Gt. Western			_
Do. Del. Gid	-	Buenos Avres & Pacific	5.0		_
North Eastern Cons	-	- Buenos Veres Gt Stlith.	- 1		_
North Station Shire —	-	Buenos Avres Western	1		
South Eastern	-	Central Argentine	1		_
Do. Deferred		Buenos Ayres Western Central Argentine Do. Deterred			_
Tan Vale		L'ent Urnanay of Mont.	_		_
Chalacaranal Clarent		Cordoba&Ros. 1stPrel.	-4	$\times 1$	
Do I we Don't -		Cordoba Cent. 1st Pret.			_
Underground Electro Do. 41 p.c. Bonds					
Do. 11 pr. 13		Cuban Central	1		
Colonial Rudious		Leopoldina	1		-
Canadian Pacific		Mexican Ordinary	1		_
Canadian Pacific Grand Trunk of Canadia Do. 4 pc Guarante i —		Cuban Central Leopoldma Mexican Ordinary Do. 18t Puel, 8 p.c. Fo. 2nd Prel, 6 p.c. Nitrate Ordinary	1		
Do. a p.: Guarantes I		Po. 2nd Pret, 6 p.c	- 1	. ,	-
Do. 1st Preference		Nitrate Ordinary	1		-
Do, 2nd Preference		Ottoman (Smytha O M	син		
Do, 2nd Preference Do, 3rd Preference	_	Un, of Havana Oro			-
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#### OBJECTION TO THE N.E.R. STRIKE FINE.

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#### Weekly Traffic Summary.

The traffic receipts of the fifty principal railways of the United Kingdom for the week ended December 22 show total receipts amounting to {2,341,932, which was earned on 21,433 miles, being at the rate of £100 58, 4d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,384,385, with 21,400 miles open, or £111 78, 5d, per mile. There was thus a decrease of £42.453 in the receipts, an increase of 23 in the nuleage and a decrease of 42 28, 1d, in the receipts per unle. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £171,232 (or £8.48, 11d, per mile) in the passenger receipts, and an increase of 4125.534 (or 45.18s, od. per mile) in the receipts from goods traine. The aggregate increase of the thirty-three railways for twentytive weeks in the passenger receipts has been £488 508, while the aggregate increase in the goods traffic was (1.754.642. The aggregate receipts of the fifty railways for (wenty-five weeks (June 30 to December 22) amounted to £60,963,264, in comparison with £58,582,576 last year, an increase of 42,380,085.

#### NEW YEAR'S COLLECTION ON THE RAILWAYS.

Su Sam Fay, chairman, and Mr. A. E. Mills, general scoretary, of the Railway Benevolent Institution, have issued a circular letter stating that the Board of Institution, with the kind concurrence of the railway companies, have fixed Wednesday, January 1, for the usual collections to be made from the staff and the public at all stations in the United Kingdom "The more immediate object of the New Year's collection," the letter states "is for the Casualty Fund to which in the year 1012 upwards of 123,700 railway servants contributed, and from which claims to the number of 0.087 have been promptly relieved. The great value of this fund to those who have required its assistance induces the belief that if the benefits offered could be made known to them individuhally, all railway men would willingly contribute one shilling per annum to entitle them to assistance for themselves in case of accident, and held for their widows in the event of death. The work of the Institution is carried on by means of funds established for separate purposes. To one or all the officers and servants of every radway company are asked to subscribe, and the public also are invited to contribute in order to supplement the money paid by the staff, and enable the board to deal more liberally with the many sad cases of distress which arise from accident, permanent disability, old age or death. Year by year the amount distributed in relief mercases, and it is more than ever necessary, as appeals for other good objects are so numerous, that those in the service should unite in helping their own Institution so that assistance may be given to those in distress as generously as in past years. The office of the Institution is at 133. Seymour Street Luston Square London.

#### BANK RETURN.

The return of the Bank of England for the week ended Weeks, by December 25, compared with that of the previous week, shows the following changes:

					_
D v 27	BANKING DEPARTMENT.	Dec. 18, 1912.	Dec. 25, 1912.	Increase,	Décrease
3,17 (298 16,17 (80) 11,791, 19 31,108 15,271,181 11,911,17 11,911,17	Lubhlites, Public Deposits Other do. 7 bay Bills Assets, Govt Scentiles Other do. Notes Court Searchies Other do. Notes Could and Silver	$\begin{array}{c} 42\\ 3,225,950\\ 11,100,721\\ 40,240,594\\ 11,581\\ 13,031,568\\ 31,157,326\\ 21,102,380\\ 1,067,572\\ \end{array}$	# 3,237,511 12,13-6,772 39,659,648 56,955 14,031,568 36,781,561 18,177,890 1,034,112	# 11,761 i,141 s.d Decrease. — 2,6 #1,191 460 3,510 362	# 1,181,561 4,626 Increase 4,024,175
Lepton Lepton Lepton	Reserve	29,169,052 42.95 p.c. 5 p.c. 5 p.c.	19 506,002 87,55 p.c. 5 p.c. 1, p.c.	Increase	Decrease.
= 1,5 (2,11 ) 0,1 = 0,11 )	Com and Bullion Notes Issued	g 31,406,325 49,856,325 28,753,945	£ 29,294,455 17,744,455 29,272,565	11-100	£ 2 111,870 2,111,850

#### THE SUBSTITUTION OF THE INTERNAL COMBUSTION ENGINE AND THE ELECTRIC MOTOR FOR THE STEAM LOCUMOTIVE.

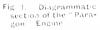
By William P. Danielle M. F. M. F. V. F.

In J. R. Live To Describe the property of the proper contract the constant of the complete contract of the constant 401 1 2 3 5 1 4 (11 ) 4 (11 ) 11 11 11

to a rost prominent was notice from exhaust gives, and another as the around and weight of water only carried for the purpose of cooling the exhibites. Investigations have held up to the invention of the "Paragon" excludes the author and his officiagues. Mr. Herbert, H. B. Deure and Mr. Geoffrey T. Bowbs.

Rowles.

Fig. 4 shows the diagramment section of the "Pringe "termal corbustement of as two additional and for united and rule averaged properties in conjunction with the well-anomal Pringeon" section of detail I transition. Plus expects of skip of formation transitions specificated are constituted in specifical distriction and distributions of conference of the relation of the expect of the products of read distribution, and although the regime of the bosonic broaders are the transcele architecture of the transcele architecture of the transcele architecture of the transcele architecture of the transcele architecture of the transcele architecture of the transcele architecture of the transcele architecture of the transcele architecture.



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Fig 2 Pressure Volume Diagram

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Fig. 3. Pressure Veneral Committee

By the content of the atmosphere D. The theoretic of pressure acting on the pressure of the atmosphere in the pressure of the atmosphere in the content of the working parts are retained in pressure of the bearings. The content at the bright for stroke at Content at the content of the difference of the bearings of the content at the content of the bright for a bearing and the difference of the content of the B. It is a the atmosphere

engine lewer heat units get away to the circulating water, and, tion of work, so there is a great reduction in the exhaust heat lesses found in all other internal confusition engines. Conse-quently there is a much higher thermal efficiency in this "Paragon" engine. It has been estimated that from 15 to 25 per cent, more work for the same amount of fuel is possible, coording to working conditions. This cycle of operation is Iso applicable to what are termed constant volume internal to applicable to what are fermed constant volume internal constantion engines, that is to say engines that are worked in the ordinary "Be in the Rochas" or "Orio" evelo, in which ordinare of mixture or gas is taken into the exlinder at, say, a resplicite pressure, and compressed up to about Solb, pressure 100 to figuration and expansion.

A 230 tag. UNIT. Figs. 4 and 5 show a fount of the "Paragen" constant-volume engine which has been designed on a large raile or to the Colonies, and is also embodied in the

for a large rail-car for the Colonies, and is also embodied in the gover plant for a Aacht for Australia. In both cases the "Paragon" polyphase alternating-current system of power transmission is to be used, the variable specificipal conditions

The engine shown will develop about 250 brake horsespower of 9000 revolutions per minute. The exhibits have a bore of recard a stroke of 200 mill metres. The engine is 2, room in.



Fig 4 "Paragon | Engine for large Rail car

a presented, and sands of the first back. There is no a first back increase in the whole the first back of the constraint of the effective of constraints and the first back of the first back o

the brake reservoirs. The paraffin consumption is estimated at 45b, per brake horse-power hour. The engine is fitted with a sensitive but powerful speed governor. Owing to the longer period of time for the burning of the volume of fuel, practically complete combustion takes place, so that absence of smole or smell will be a noticeable feature during its operation. Prinoriem-Eric fine Loromotive,—Fig. 6 shows a complete passenger locomotive on the "Paragon" petroleum-electric

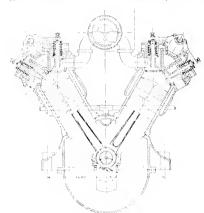


Fig. 5. -Cross-section of "Paragon Engine

system of 300 horse-power. This has been designed for one of the leading British railways, and for suburban train haulage. It has a total weight (without fuel) of 35 tons. It will produce about 5 tons drawbar pull at starting, and will rapidly accelerate to 40 miles per hour, at which speed a drawbar pull will be developed of from 1.5 to 2 tons.

The length over buffers is 42ft. Sin.; it is 11ft. 10in, high and is 24th, noin, between kingspins; the bogic wheel base is 6th, 6in.; the wheels are 36in, in diameter. Each axle is driven by "Paragon" polyphase alternating-current induction motors. The cogine is designed for standard gauge, and the gear ratio between the electric motors and the wheel axles is 5.35 to 1.

Ten speeds, either forward or backward, are provided, and this control is obtained from either end of the locomotive by The engine runs governed at a constant means of controllers. revolution speed, and the locomotive speeds are as follow:-

	Con	tro	Her.	Motors RPM.	Axles RPM,	Locomotive Speed MPH.
Notch	No.	1		31.5	0.4	1,000
Noteh	No.	2		42.0	12.5	1, 25
Noteli	No.	3		62.5	18.7	2,000
Notch	No.	1		1250	37.4	4.00
Notch				250.0	74.8	Secur
Notch				375.0	112.0	1.2,000
Notch				5(11),(1)	1.49,0	10,00
Noteh				0.25.0	185.00	20,00
Notch				872.0	260,00	28,000
Noteh	20	100		1250.0	374.0	10,00

The above control is obtained by the "Paragon" system of variable frequency and variable voltage current generation at constant speed, and the high torque and variation in speed on the induction motors are so obtained without the use of wasteful resistances. In fact, every watt generated by the plant is utilised by the transmission for propelling the locomotive and train, and by this method the great resistance losses that usually take place in all other electric speed controls are conspicuous by absence. Locomotive engineers will be interested to note that no side connecting rods are used. They are not required, owing to the fact that alternating current is used, and the who Is are to a large extent magnetically coupled through the motors, so that even if these were to be eased of their work, say by the breaking of a pinion, they could not exceed the

The guaranteed fuel consumption for the engine (which in this case is a two stock Die of type internal combustion engine) is 5 of a pound of residue oil per brake horse-power-hour. The power to assurassion efficiency can be easily put down at say 83 per car, so that the fuel consumption per axle horse-powerhour will be approximately to of a pained of crube or result oil. This means that such a loconicay could draw at the new indicate hour for, say, a robbins measured from early inside, of ciliper hour. The quantity of oil for the rule would be 3 of a rom. This are say, \( \infty \) a for equals 485, or control cost of 1,44 period per train mile.

The locomotive is fitted with both magnetic and air brides, and further of its near one 31,44 period.

The lockmotive is fitted with both magnetic and air bred, seand, further, it is not possible for the locometry to exceed a certain speed who running down grades, the speed hearing determined by the position of the centroller. This was well demonstrated by the author's mater omnibuses, which in a rate given speed, and have often run down Highgate Hill, London, with no brakes on, but with the frequency supply to the motors equal to seven miles per hour. The characteristic of the induction motor is that immediately it is turned by some outside forestand as the kinetic energy due to the omnibus running downshift above the sunchronous speed, it becomes a generator, and this energy is dispersed in the turning round of the engine with the fuel cut off by the governor, and also the running of the compressor plant.

The exciter for the generator is of continuous current design, and a small Edison battery is also imbadied in the scheme, and so arranged that it is capable of lighting the becomotive and train, as well as heating and ventilating them. The ten stops to the controller give a rapid and even acceleration to the train, and also a similar deceleration, making a short headway possible on suburban railways, for which this type of locomotive is very suitable.

The cooling water is carried in the radiator shown on the roof of the locomotive, and this water is kept in constant circulation by means of a small pump driven by the engine. The cooling water is kept at a constant temperature, whether the engine bloaded or running light, by means of a thermostatic controller

#### ABSORPTION OF SMALL RAILWAYS.

The first out to the fi

The 1de of Wight Control Bollows (1) and 1 left proposed and must be a substantial to the control between the model that the control between Realway Company (1) between Realway Company (1) between Realway Company (1) between Realway Company (1) between Realway Company (1) between Realway Company (1) between Realway Company (1) between Realway Company (1) between Realway (1) between R

any part of the sum due under a guaranteeme selection.

By the Ball of the Cambrian Kalweys Competer (Co. 1) (1) posed to acquire the undertaking of the Vale of Kheles!

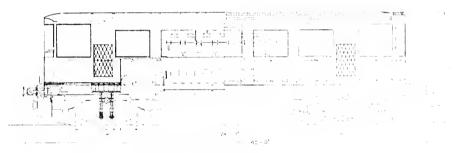


Fig 6. Complete Passenger Locomotive of "Paragon" Petroleum Electric Type.

in connection with the suction valve of the pump, so that when the maximum number of heat units are being used in the engine cas when running at full head) the circulation of the water is at the maximum, whilst when the engine may be running light (say when the locomotive is standing at stations) the temperature of the water is kept up, less being allowed to circulate. It is very important from a fuel consumption point of view to keep the temperature of the circulating water, as far as pessible, at a constant figure in all internal combustion engines.

This type of locomotive has been designed up to go hersepower for use on suburban lines and for other light craffe, but it may be designed up to toocochors spacer, in which case to total weight of the locomotive is about 78 to 86 tous. The drawbar full at starting can be as much as 15 to 85 tous, and when running at 70 miles per hour about two torsor may

running at 70 mits per hour about two feets or mate. There is no question that the polyphase. For it begoning system of electrical manhinery is very septements corrupted current plant, and is simple to handle by percendible of sight habour. Induction metors are noted for their light, officers low cost, strength, and reliable working. The conhibit weight per unit computed mechanical workings are strong and for great society. Therefore, and the windings no strong and for great society. Therefore, under this system at low tension, there is less to get to operators.

operators.

The absence of smoke, fire makes all the gold good with heavy concerns of weight and large and force of a reason partial must be an invocate to means for the degree of the angle of the ways to consider in this is stern bared gold good to the conceptual expenditure on the electrification of the legislation when the large and the product of the school be shown commercially by the tunning of side of the school must be shown commercially by the tunning of side of the school must be shown commercially by the tunning of side of the school must be shown commercially by the tunning of side of the school must be shown commercially by the tunning of side of the school must be shown to the special partial school mus

Light Railway Company. The railway of the ferror of the Cambrian Railways at Abery tweet of the point in Cardigan Inc. kii who a Devy Tree of the Light Lie is to be effect of by the issue of agreement of the two known  $\lambda^*$  defending stack that is aberty as a second of hidden in the Valle of Rhein Lifethy. Consider the second stack  $\chi_{\rm T}$  and  $\chi_{\rm T}$  is a second observable of  $\chi_{\rm T}$  and  $\chi_{\rm T}$  is a second observable of  $\chi_{\rm T}$  and  $\chi_{\rm T}$  is a second observable of  $\chi_{\rm T}$  and  $\chi_{\rm T}$  in the left of the second of the hidden of the energy of the rail  $\chi_{\rm T}$ 

Red-Lape in Railway Administration.

#### THE REPORT ON THE DITTON JUNCTION DISASTER.

" State of the Ing. Directs' ROAD Knowledge,

the trader linds on Discember 20 issued the report. November of prepared by Lieutenant-Colonel Yorke, Neverther or prepared by memoriannessessing trans-or result (this inquiry into the accident which occurred n Junetien on the London and North Western Rail-Define the problem of the London and North Western Rail-es spirander (7), when fifteen persons, including the lifteet and tremain were killed and 36 were injured. The consist terms so permethan from Cluster to Liverpool, is a clied as the worst since the Shrewsbury disaster in Combes to 7 to which in some respects it bears a resem-blance. In both cases, and also in those at Aylesbury, Sak only, and Grantham, the trans became decaded owing the both character of this problem. to high speeds at pinctions or curves where a low rate of speed was necessary for safety. At pinctions such is this, Cheel Yorke states the amount of superclevation, which it is possible to give to the outer hal, is very small. In the presented to sixy to one order ran, is very small. In the present case it is the inches, which is suitable only for a low rate of speed. For this, and other reasons, the rate of speed. anth used by the company for trans passing from the main to the slow line is 15 miles an hom-

The course was a four-wheels coupled express passenger engine of what is known as the "Precedent" class (2-1) of with a non-radial leading axle. It was intended to divert the train at Ditton Junction from the down main line, on which it was travelling on to the so called down slow line, which is on the south side of and parallel to the main line Which is on the south sea or any paramy.

The pinetien between the two lines is of the ordinary nature, and consi ts first of a curve to the left and then of one to the right with a short length of straight between them. In this instance the curve of the "turn out" from the main line has a radius of 13 chains, and the superelevation is 1 %melas. For obvious teasons, the speed of trains through much us of this nature must be very moderate, and there is a standing rule on the London and North Western Railway that at all junctions between fast and slow lines the speed must not exceed 15 miles an hom-

The company on August 21 issued a book of special instruction to engine-drivers, prescribing the "limitations of peed of trains at certain places" on the outside page and proof or trains accurain panes. On the outside page and at the top of all other pages it is land down that "except where otherwise shown the speed of trains passing through punctions between last and slow lines, or when cutering or a gying loop or slow lines, platform or bay lines, goods lines, ere exert reads must not exceed 15 miles an hom," and not between Kine our and Juren Junetion on the down here, excluse so miles an home furiver laughes was in

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"The continue the pord of the fram at 60 mile and of a 1 Y (10 av). In January toom a paper was
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powing check tall well leads much as the first when it needs let be shock roll was to be a constructed to the letter real when it cleared the analysis of the extracting the architectural wishing the architectural real within the power may be under a similar processor with the power may be under the letter of the letter of the letter and the within the construction as in the present in tense we are a table or real by the wheels in another the later radio the letter of the precisely what happens letter and the letter of the letter

"The engine count to have all worths decorate at the up slaw line, up to be with the left hand who like the first and the track and as the miltiand who like the life at tide the track, and as the miltiand who like the life at tide the track, and as the miltiand who like the life at tide the track and as the miltiand who like the life country should be received the engine to had the hand country travelled on its sale along the ground until it struck the cast only of the pier of the budge does always he had country travelled on its sale along the ground until it struck the cast only of the pier of the budge does always he had consider the up down budge. As which if the budge does not not have the miltiand the track and the hard of the budge for the budge of the train went past the engine into the station in a more of less shattered condition. There were indications that is me of the vehicles in though their way past the engine were lifted out the ground before subsiding on the west safe of the lindge. The engine was very much lattered and so red on the left side which was inpermest as it have on the ground. As the engine time I over on its right side, therefore have been coused by some coaches of portions of them forcing their way ever the engine while it was on its side."

#### LISSONS OF THE DESIGNER.

Three English was told off for duty on this occasion by Owen Owens, who though a driver and the net achieving no Owens who though a driver and the net achieving not at Handhidne Jimeten on September 17. According to Owens' deposition before the coroner, bringles mode the minute to him. "I am all right for Liverpool," which Owens took to mean that he knew the road. But it has to be remembered that between 20th an and Liverpool there are two loads, viz. the fast and the slaw and Liverpool there are two loads, viz. the fast and the slaw and Liverpool there are two loads, viz. the fast and the slaw and Liverpool there are two loads, viz. the fast and the slaw and Liverpool who had better the fast line, as he had never worked a from visit the slaw line. From this history it is apparent that Liughes acquimitance with the road was not extensive. Liuciana Lium who was really had particulty. The wholes of the road between the sterand Liverpool of the last the road between the sterand Liverpool of the last land only been over it on one previous excess?

The probable explanation of the driver's not take is that, with his limited kin wholge of the read the either was not aware of our tag to the existence of the function beading to the goods have and regarded the left hand signed which was at danger as relating to the pine trouble their dwin-slow line, and the middle signed of lates of responding distant. In this which were on as relating to the straightful of Normalian this impression by the solid ability against the flow with a figure 1. From the down nest line and that no reduction of specific signed was necessary. This is not surprise, for Edwict thank that it is possible to a manufaction makes the last otherwise unitary explicition in a class section of the last taken of their registration of class sections.

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this air mement, which is one of the other radway and in the other radway and in the other radway and in the other radway and in the other radway and in the other radway and the theory as such distance with countly case by displayed a few in the other radius and the country of the distance of the dist

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#### RECENT PUBLICATIONS.

of the transport of the Rathway Clearing House, the analogod contains a first of sidings, collicities, and the analogod contains a first of sidings, collicities, and the analogod contains a first of sidings, collicities, and the analogod contains a first of sidings, collicities, and the contains a first of the station of the analogod of the contains power, the country, the company and the contains the right size, the other is not too highly and. The crame power represents that of the fixed crames, appear to of the usual five-ton travelling crames. In the list colver companies, the respective gauges are mentioned a relevant stations, and the sidings at them, are tabulated coles six he dings, (1) Station accommodation (under six subsists, such as carriages, whether by goods or passenger trains, by stock, horse doves, etc.): (2) crame power in tons and cwts.; (3) cames of stations and of their sidings (these latter are given mader the station at which they are situated, and, again, separated by multi-the-ading (6), with the name of such stationary (4) country; (5) company; (6) position. The book is invaluable to simple ex-

"Wino's Wino," rorg, (A. and C. Black, London.)—Some idea of the range of this sixts-fifth issue may be gathered from the number of biographical notics which are mitted owing to the subjects of them having died in the twelve months preceding August 12, 1012, the latest date on which occurrences are recorded; on the obtainay list there are within a low of 500 mains. Although mild surprise may be elicited at the inclusion of some of the notices, no person of any distinction is omitted. As no the former, the motto on the cover of the books, "Hom you qui mall y perior," disatus criticism.

"The Lightsmann's Year Gook," nota, (42nd year of issue. Crown Svo, red cloth, 28, od. net.) This work is edited by G. E. Mitton, under the guidance of an homeany committee of six halfs. In the preface to this edition it is stated that "no issuant . . . . can antord to be without it, especially in view of the great Remaissance of women may going on." Quite apart to an this "new birth," this year book will be found of great value to all those interested in education, in the professions, in so half he, or in any of the many manifestations of philanthropic effort. Of the 46 expert contributors, on every variety of subject, only two belong to the weaker or male sex, and one of these is a Monsignor.

Books may Corn," (V Dictionary of Standard Books, needs 313, and Kiii, pages, crown 8vo. 5s. net. Edited by W., here: 313, and Kiii, pages, crown 8vo. 5s. net. Edited by W., here: scare.) This work takes note only of English books and of good translations of those which present concisely, clearly and authoritatively the general aspects of the subjects with which they do all and that are throughly modern in aim and suboda, easily accessible, and pure hasable at a moderate price, segochoods are noticed, including fully goo of first-class importance that have appeared in the three years ending October, 1012. Piper a reight a benness to tailways, and none to trainways.

\*Diction of Railway Trans.\* (Full cloth, 850 pages, 8 m, h s, n , 198 tol. net. Constable and Co., Ltd., Lendon,) H is able to this install work. Son, and is L. R. A. Garcia, is well to impose for this undertaking, evidently being proficient in both Linguist, and Spanish, the two languages he respectively translates. As he justly observes, it is not the principal words that are difficult to another the unusual ones, and it is those for lars studied to radio a. A bought there are still some trussions, there is considerable in the internal informations that will accordantly be required to so will readily be made good.

"Focus Librasiano, Status uparrow marg," by Liank X, Keen, of the Parliamentary Ray (Red cloth, up pp., oin, by sing W, Southy old and Co. Fiel, London, His is a conmutation of the previsions of the Acts since rose in the author's creamal book, the clossing attention for more timed and the numeration consecutive. The Acts retried to any all of 1612, and observed of those obtained by the Longon, the Key blev and the source of Corporation, and the Edwelley, Layrbook and Shipley Urban Defined Connects. The Shelfuld Corporation Edl of the same year is dso included and the names of the 15 pseudoses of the Local Legislation Commutes. The subject divided into 13 parts, and there is receptor and a

meaded into 45 parts, and there is a expect and second, paper, by a sing Poris (As rore, Cripthe) are recent, paper, by a process, atmost the 150 not the 1888, period of odds. Be the "Bineari des Longuirdes," Part Proceed and published by Gauthier Aillars, Qual des Circ. Air se trusser of the little book contains accessed amount of information on meteorology, reography. Ettistic and meteorology, or or or or and constants, and interesting original ettels. In this

issue there is one by Commandant Ferrié on the application of wireless telegraphy to time signals, and another by M. Bigourdan on the solar eclipse of April 17, 1012. Since 1000 the dates and hours have been stated according to civil mean time from 6, hours to 24 hours, reckoning from midnight. The new legal time has new been adopted—viz., that of Greenwich, which is quinc. 2180c. behind Paris mean time.

9 The Mechanical Engineers' Price Book," 1012. (Red cloth, 112 pp., 6\{\)in. by 3\{\}in. 48, net. E. and F. N. Spon, Ltd., London.) This little book is divided into four sections—connections, fittings, etc.; power, generating and transmission. It contains a copious index and a diary, and is edited by Mr. Goolhev Brooks.

"WATHER' WE ARTISTS' YER BOOK" (A. and C. Black) has been enlarged, and the 144 pages should be de utility to writers and artists in the disposal of their work. There is a fairly full list of engineering, technical and trade journals at home and abroad. The usefulness of the book is enhanced by a classified index of papers and magazines.

"WHITATES ALMANAE," (Paper edition, 706 pages; half-hound edition, 1.037 pages, 12, Warwick Lane, Paternoster Row, London, E.C.).—The new features of the 45th annual volume of this indispensable work include articles on the National Insurance Act, the general labour unrest and labour conciliation in the British Dominions, and the rates of London.

"WHITAKER'S PIERGE, BARONEIGE, KNIGHEGE AND COMPANDS WE," 1913. (Cloth, 930 pages, 8vo. 5s. net. Sixtornth issue as separate from the Almanack).—An Introduction of 128 pages contains many interesting facts connected with titled personages, including a list of no less than 341." Relatives of Rocalty." All persons of whatever rank are mentioned in alphabetical order in this directory. An admirable arrangement. An index to seats and residences is also included.

"Refers of Gotte," The Royal Insurance Company (24-28, Lombard Street, E.C.) have issued the sixth edition of their "Rules of Golt," as amended by the Royal Ancient Golf Club of St. Andrews at their annual meeting, 1042. Attention is drawn to the principal changes in the rules which have been made in the recent revision, and the new features which have been introduced. As the little book, which measures only 2½ by 4½ inches and slips easily into the pocket, is provided with a copious index, and enables disjuted points to be settled at once, it will, as hitherto, be found useful to golfers. So far as their stock permits, the company will be glad to forward a copy of the book to any of our readers who care to apply for it.

From Messes, Lewis Berger and Sons, Lid,, we have received a copy of their useful blotting pad and diary for 1013. The diary, which is attached to one end of the blotting pad, contains ample space for each day's entries, and much information about Berger's paints and other specialities. At the other end of the pad is a pocket for correspondence. When open the pad measures 20, oin, by oin, but when folded its length is only train, so that it forms a useful case for any desk.

The Pewer ASSURANCE COMPANY, LAD,, have issued their wall calendar for rorg. They have sent also a convenient blotting book and calendar.

Contract for a New London Railway.— The Great Western Railway directors have placed a contract with H. Lovatt, Ltd., Welverhampton, for the construction of a railway to connect the Great Western with the Central London Railway at Wood Lame (Shepherd's Bush) and Uxbridge Road. The new line will begin at Eading Broadway Station and join the Park Royal line at North Acton, branching off at Old Oak Lane, running thence in a south-casterly direction to join the Central London by means of a circular run-round loop. The new railway is necessitated by the great development of the western suburbs.

The Future of the Oriental Railway. If, as the result of the terms of peace now being considered at the Conference in Lendon, the pention of the Oriental Railway situated in the compared territories is taken over by Bulgaria and Servia, the "Non-Freic Press" states that the Furkish remnant of the system may have to be purchased by the Orteman Government. The shardholders are hoping that the bulliger urs will not full terender account and payment for the use they have made of the railway. A Berlin message dated December to stated that a committee of Servian railway experts has been dispatched to Sidanie i in order to in gotiate the handing over of the routes be aline from Salonica to Ristowatz, and to Monastir to the Servian State Administration.

#### MEETINGS AND REPORTS.

FORTHCOMING MEETINGS. Paraguay Central Railway \11 Uruguay Railway of Monte Video Central Great Eastern Railway (Lain Mort of Holder, Liverpool Street Station, I.C. Cordoba Central Railway Armine, With the te-London and Greenwich Railway Halfyear!

#### EUROPEAN OILFIELDS CORPORATION, LIMITED.

The first to many goveral meeting or rus company was held December 20, 1912, at River Plate House, I. C., Mr. Herbert All is reliamman of the company) presiding.

The CHARCEAN, in moving the adoption of the report and accounts, said that, so far as he had been able to observe, the general consensus of opinion, both amengst shareholders and critics, was that the results of their first year's working had been highly satisfactory. It was certainly the feeling of the many large shareholders with whom he personally was brought into contact. The gross income had been £85,266, which was reduced by debenture charges, general expenses and taxes to 2 68,400. They had taken advantage of this excellent start to set aside  $\chi_{\rm Second}$  to the formation of a reserve fund, and they proposed to write out at one, the whole of the preliminary expenses of  $\chi_{\rm Sec}^2$ . The remaining  $\chi_{\rm Sec}^2$  would be carried torward, from fitties to the credit of the shareholders, and onewith to the credit of the holders of profit-sharing notes. They had paid out in eash during the year upwards of 2 103,000, of which ZiaScoo had been provided by the reconstruction scheme, Second our of profits, and the balance from sundry sources. The average price realised for their maplitha had been 20. The average price realised for their mapfiths had been 20, a pecks per pood, co about yes, per ton, an average never previously obtained by Bakin oil producers. The present price was much higher than that, and it was difficult to see what was to bring it down materially. It was a question of supply and demand, and no one rould point, with any to ling of certainty, to any new oilfield in Russia which was likely to materially affect the supply for years to come. In the near time the industries, and corrier of Control and the demand for the or, "I kinds, we explain up to leaps and lone ds, so much so that the centry at the press of firm was in the threes, in the end of the design and each amine. So can was the to display to preveited in Bake, that the company had been able to in decident. prevelled in Reke that the company had been able to a documentate with a secured them a minerum price of go k pecks per pood for two wars abrad, a rare, which lett an exceller margin of profit. He believed that i the time it was made a few weeks age this was the most profitable entiral even effected by a Raku off producer. The company was effect exceeding an entirely explanation of the content

The report and accounts were adopted as eigenest

#### PARAGUAY CENTRAL RAILWAY.

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the half yearly regular to the more extensive each trade of the trade not be open for traffic with a little

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The urvey of the contword of the Great care has been taken to be Trainway which has been 1 and much traction in the city and steel suburban traffic A quark operate the trainway and has

#### Orient Steam Navigation.

#### Pernyian Corporation

The Bourney of the Period of the Period of the Control of the Control of the Period of

Rhodesian Railways Trust. The report states that during the are the vertiling of the Rhodesia Railways claimited showed profit of Zebropov, ofter meeting all fixed charges. The mass of the Mashonaland Railway Company (Limited) Jawed edelicines of Zeo (g.), after paving debentum interest of a delicines of Zeo (g.), after paving debentum interest of the venerative version of the scar rive of rain in Rhodesia during the first half of that the star rive of rain in Rhodesia during the first half of that financial var, but mainly by the decline in commercial artivity on the Besian Congo. Since November 30, 10(1), the Rhodesia Railways (Limited) has paid over to the company in relaction of its arbit, a large part of the Zepo, por earned during the year time (1), and as a result of the larther mayments received from that company out of the simples recome of the ven 10(1) the debt due from the Rhodesia Railways (Limited) had been to be used to Zepo, of at November 30 last. The Mashonaland Railways Company has required further financial assistance, which has been increased to Zepo, of 2(2), of

Cleveland Bridge and Engineering Company. At the annual maceting in Derlinstein last Saturday, Mr. C. F. Dixon, who preside I, moved the indeption of the eport which proposed a fivide all of \$19x early compact I win 6 per cent, for the previous years. He said that there had been considerable delay in the carrying out of crdees, owing mainly to the cohenel labour universe, which had made a extremely difficult to yet defectives of material. They lost four months writing until the rolling units could give no maind deliveries. They were now energed buton the construction of two new railway bridges, one over the Ray of Fewikich, at Mit Game, and the other at the new section of the Egyptian State Railway, which was destined to give more direct commencial in between Port Said operated swing bridge over the Bahu of Vanna, a branch of the River Nile, at Caino, an substitution for the existing Pont des Nuglois. Their hand in contracts included the construction and believe of six media spans, each weighing a goo rous, required in connection with the construction and believe of six media spans, each weighing a goo rous, required in commencian with the Paten Scar and Astron Coupeny, they had submitted a tender to be enough the contract of the great new budge reached paint for the Eastern Bengal State Railway over the Deer Game is at Soa Ghat. In commention with the Paten Scar and Astron Coupeny, they had submitted a tender for every pate on bridge to replace the function with the Paten scar and Astron Coupeny, they had submitted a tender for every pate on bridge to replace the function with the Paten scar and Astron Coupeny, they had submitted a tender for every pate on bridge to replace the function when the way tailway and Cal may, where the long the first scarled to be replace to function the long to the courter of River London and the courter of the courter of the courter of the courter of the courter of the courter of the courter of the courter of the courter of the courter of the courter of the courter of the courter

#### THE NEED FOR EXAMINATION OF SEASON TICKETS.

Into a word in order to the right and by contract ticket helder of all war as a word of each of the examination of contract ticket. Must be decembered, or the North Lastern Ramway ticket in protection of the and operation in the Archivenes of the proceed attempting to tracely adequipe provided of face. In the contract of many contract of the proceed attempting to tracely adequipe provided there were in order to operate of travelling on the North Lastern Ramy or the contract way to be a december of the way amount to between exercise of the contract of the market method of the contract the method of the contract of the method of the contract of the method of the contract of the method of the contract of the method of the contract of the method of the contract of the method of the contract of the method of the contract of the method of the contract of the contract of the contract of the method of the contract of the

#### GENERAL NEWS.

#### THE NEW DEMURRAGE CHARGES.

Mr. Calvert. Secretary of the Leeds Chamber of Commerce, has been in communication with Mr. 11, C. Smart, of the Rarlway Clearing-Lionse, with a view to arranging a conference between local traders and representatives of the railway companies in reference to the new rate of demurrage charges which comes into operation on Lanuary 1. Mr. Calvert suggested that a round table conference should be held in Leeds for the purpose of considering how far the interests of both parties could be reconciled. If the meeting could not be arranged before Christmas, Mr. Calvert suggested that there should be an extension of the time before putting the changes into force. In a later letter, Mr. Calvert enclosed a list of the names of the turns in the city who are dissatisfied with the proposals. Mr. Smart has replied promising to place the matter before the companies " at the first available opportunity," but adding that it was quite impossible to arrange for such a meeting as suggested by Mr. Calvert. Mr. Calvert has written to the Clearing Fouse, again expressing the hope that the companies will see then way to postpone the operation of the revisions.

#### MORE PRAISE FOR THE CONCILIATION SCHEME.

Mr. J. H. Thomas, M.P., of the A.S.R.S., addressing a meeting of railwaymen at Wrexham on Sunday, said it was frequently being alleged that by the railway strike of last year they dol not obtain anything, but he claimed that no efforts of the men for forty years past had obtained anything equal to what they had secured from the new conciliation machinery which it set in motion, though he admitted they had not obtained all they were going forward to obtain in the future. Has year, for the first time, they had succeeded in persuading Parhament that they would no longer submit to any act of intimidation and victimisation. The was pleased to say that in respect to the majority of railway companies there was no comparison to what was the case a lew years ago, and as to the Midland Company, he congratulated railwaymen upon the fact that for the first time they had got the Government to recognise this position, that they have got to face the question of victimisation, and they had appointed an independent Commissioner to conduct an impartial investigation into the whole case. Concerning the trouble on the North Eastern Railway, Mr. Thomas commended the spirit and self-sacrifice of the men, but thought it would have been better it they had left the matter in the hands of their Umon, because as the I mon were insisting upon the railway companies keeping their contract it was only fair and honomable that the men should keep their side of the contract as well.

PERSONAL OF NON-UNIONISTS.

Mr. A. Bellamy, President of the A.S.R.S., speaking at a railway meeting at Tashop Anckland on Sunday, referred to the question of the tusion of railway innois, and said one of the first things to be considered was the bringing in of all railwaymen. Non-unionists would have to come in whether they wanted to or not. Afterwards they could go in for an eight bours day and a minimum wage of 36s.

#### ARGENTINE RAILWAY DEVELOPMENT.

A report by Mr. B. G. Mackie, British Consul at Buenos Axies, on trade during torr, refers to the linking up of the Argentine railway systems with those of Paraguay, Bolivia, Brazil, Linguay, and Club. The umon of the Argentine narrow gauge system with the Paraguayan and Bolivian railways is being effected in the former case over the Santa Fe Railway and in the latter over the Central Corboba and Central Northern lines. This enterprise is being carried out on the initiative of a Lianco-Belgian combination known as the Campaphia General de Lerrocardes de Buenos Avies, who are building 1,250 miles of railway. The Argentine Northern and Central Paragnayan Railways are forming a link between then systems, while the Central Railway is advancing northward to meet the Brazilian extensions, as well as the Urumayan lines, which will be reached at Salta by means of a terry. The Fransandine Radway muting Buenos Ayres with Valparar o has already been working for some time, but has

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#### RAILWAY CASES IN THE COURTS.

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G.N.R. of T. Caver, Lose at S. volet, R.V. iv., A. S. De the Debin court of Appeal in December of independing segments and the tesperahent and planting in the court. We do so that the tesperahent Kathyer Company with Lodge for the Gallery and Northern Kathyer Company with Lodge for the Stage and the configuration of the Kathyer Company and the test of production of the Kathyer Company and the configuration of the stage of the Company and the configuration of the conf

#### A GREAT EASTERN RAILWAY ACCIDENT.

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#### UNAUTHORISED STRIKES.

RAUWAY UNION STORLIARY'S EVIDENCE BEFORE THE INDUSTRIAL COMMISSION.

It connection with the inquiry into industrial agreements the Industrial Council, Mr. I. Brassington, organising setacy to the General Rulway Workers' Umon, on Dec. 10. tated that his organisation consisted roughly of about 25 000 nembers. A little more than half of these were connected with the rankway shops. The other portion consisted of ands workers and carters, mainly in the towns. At this jonient 1 100 of 1 200 of their members were on strike in New Shildon on matters entirely distinct from the North Lastern strike in connection with the driver Knox majority of their members were on the North Eastern austem, though they had big branches elsewhere, at such places as Horwich, Newton Heath and Ashford The 1911 scheme was much of an improvement on the old scheme, but still was not entirely satisfactory because what little Trade Union representation there was only came in after an element of disagreement had arisen in the deputations. The scheme was working better than the 1907 scheme. That was due to the more generous consideration of the demands by the railway companies. Before the scheme the companies did not offer inducements for the men to come to an agreement. They were doing so now, and in the majority of cases the men had accepted the offers. The decisions of independent chairmen, however, were producing an element of discontent equal to that which obtained after the 1008 awards by arbitrators, Although his union had official recognition they had no nerchinery of any kind for shop workers, hence when a deadlock arose there was no means whatever of trying to obviate the difficulties. He suggested as a means of avoiding deadlocks the setting up of some machinery on the lines of a Conciliation Board, with the provision that the men's side should be appointed by the unions

In reply to Sn G. Askwith the witness said that breaches of agreement could be avoided only by convincing the men that there was some hope that machinery would take the matters in dispute out of the hards of local officials

What power have you to enforce an agreement? -Only the moral effect. If the union starts from the beginning and conducts the negotiations the men would feel bound to recognise the importance of the settlements more than if they had no control at all.

By Sir TTomas Ratchite Ellis: He believed in the uniform rate of wages for good men and indifferent men

Sit I Elbs: No advantage to one man over another. Only that he will get promoted. He thought non-umon men should not be represented on the Conciliation Boards.

What advantage would you get if the muons appointed the men directly. We should be able sometimes to get a more general distribution

If your non-have broken their contract, is it not your duty to order them back.—If I am asked to send a man back to work and I had the opportunity of seeing the manager I should order limi back.

Don't you think a man who leads and advises men should have courage. Yes

Would you have comage on the North Fastern :-- Yes; with official recognition we should do it

But you have recognition there. Would you order them back there. On the North Lastern, yes

That is something gained - Laughter)

Sir F. Lills asked whether they could fine a man who stopped york in breach of an agreement. The witness replied in the affirmative

Do you ever inflict lines for that purpose. I don't think bould ever get them. He wanted the principle of the beine of fore applied to all railway workers.

Sit G. Askwith. Would it help you if it was made illegal at you to pay strike pay to a man who had broken an agree at which the imion had made or for any a continuou of ployers to assist an employer who had broken an agreement to be the association had made. If do not think it would be a any effect. The lack of strike pay seem to have no estimate them when they do the cothurs. It is about two it true weeks afterwards that they feel it.

Mr. I. F. Williams, as istant general manager of the Fondon of North Western Kailway, Company, has also given exisdence. Mr. Williams stated that he had had to do with the working of two conciliation schemes which had been in existence on the railway since 1907. The relegation of disputes to a court of appeal, under the 1907 scheme, was a source of irritation and discontent. They could now go to arbitration without having to go to a court of appeal, which existed in the form of an independent chairman. There were seven conciliation boards on the railway, which represented 45,000 men and boys. He did not wish to discuss the question as to what methods should be adopted if the parties should possibly fail to accept the award of the independent chairm in Owing to the variation of conditions on different systems it was very difficult to effect uniformity of rates. It they wished to effect a settlement that was going to be endurable, they must effect a settlement which was going to be satisfactory to the whole of the men.

#### PERSONAL.

Mr. H. Burton is again the Minister of Railways and Harbours in General Botha's new Cabinet for the Union of South Africa,

Mr. J. H. Cardew, electrical inspector to the Government in Madras, has been appointed electrical engineer on the Oudh and Robilkhund Railway. Mr. James Calder, has been appointed assistant general

Mr. James Calder, has been appointed assistant general manager of the North British Railway Company. The appointment to the position, which is a new one, dates from January text.

Mr. A. Lobley, of Woodlord, has been appointed district railway inspector at Langwith Junction, in succession to Inspector Stocks, who has been promoted by transfer to the office of Sir Saut Fay at Marylebone.

Lord Turness, a director of the Metropolitan Railway, left estate sworn provisionally at one million sterling, but this comprises only a portion of the testator's personal estate, and does not include any of his landed properties.

Mr. Dhani, executive engineer of the Indian N.W. Railway,

Mr. Dhani, executive engineer of the Indian N.W. Railway, has been mentioned for the appointment of Under-Secretary for Railways in Mysore and personal assistant to Mr. Bell, the engine r-in-chief for railway construction in Mysore.

Mr. Thomas Smith, traction inspector and engineer in-charge of the electrical works of the London, Brighton, and South Coast Railway, was killed on the metals outside Peckham Rve Station on December 14. At the inquest a verdict of a cidental death was returned.

Mr. R. C. Snodgrass, the new agent for the Great Eastern Railway at Glasgow, has been in the company's service since December, 1866. He was formerly with the Glasgow and Paisley Lint Railway, and has represented the G.E.R. at Lincoln and Glasgow.

Mr. D. Anderson, the Great Eastern Railway Company's forester, appealed to on the question of the practicability of holding shows of preduce grown under widely different conditions, under the auspices of a proposed horticultural society for the southern division, sees no insuperable difficulty.

Mr. F. C. A. Coventry, engineer of the road motor vehicles of the Great Western Railway, who recently retired from the committee of the Commercial Motor Users' Association, upon which body he had served for some live years, has received the honour of election to the Expert and Technical Committee of the Royal Automobile Club, Pall Mall.

Viscount Chilston, a director of the South Eastern and Chatham Railway, is a member of the board of the recently-formed Transways, Light and Power Company, for the construction of trains was in Notes and Derbyshire and elsewhere, and for the supply of current for lighting and power in those and other centrics.

Sir Walter Menzics, M.P., presided for the first time as chairman of Hudsons' Consolidated, Ltd., which have important railway, fund and other interests in Mexico. Mr. C. W. Grimwald, managing director, congratulated the shareholders on the appointment of Sir Walter as chairman, and the remark was endorsed by Mr. Harry Watt, M.P. A dividend of 72 per cent, was declared.

Railwaymen's Fortunes. Mr. J. Pattison, retired engine driver, of Two cline of the Fewickson-Lwo d, has left estate valued at 24.58 goes, with net personality Z.5.500. Mr. J. Law, of Todinorden, who left Z.8.114, was a guard on the express from York to Liverpool for many years, and after his marriage to a well toolo hady be remained in the service of the railway company for about twelve months. Following his retirement four years ago be torned the country in a carayan. He owned property or Limedia.

Mr. J. G. Hatchard, or the new time | - | Jove's office, Blother s becomposed instructor to the foremotive running of an the Union of South Africa.

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Mr. W Mackam has resigned his sory on the heard of the New Yorkeam has resigned his sory on the heard of the Section of the Mr. W Mackam has resigned his sory on the heard of the New York and Kolly of the Mr. W M. Mackam a crivil engineer practising a large of the Mr. W M. Mackam a crivil engineer practising a sory of the straight of the control of the sory of the

the and of Dorinbir, after process' services to the character of the least superintendent of the artiment, is common raing business as consulting telectrical expert, with offices at 50, London Road. Refer to Nest, W. Cooke was essented with the early expect to an and introduction of, train lighting by dectrical early to the Northern, and its with the electrical interlecking erecht to Northern, and do with the electrical interlocking control is Usignals, and other applications of electricity to

Mr. I. Kengh, owing to his providion to the position of 1 Great W stern Relway of Ireland from that of the Dublin and South Listern Railway, has the post of trustee of the triendle society of the latter rest, the post of finisher of the inflex sectors of the latter one of a 11-th millions have passed at resolution congratulating Mr. K. gli on his premedien and expressing regret at the less of a services to the sector. A member state f, in 18-75, also follows on the very of bankruptey. Mr. Keogh one of the old of the direction in swhich had enabled it to see that shing.

Colonel Denniss, manage of Cholin Dacks and Railway, pro-If he a very the advantage if the conflicting from a visit at the Docks could be got together to talk matters of deliberately. He tell sures they would be able to find some way in which the difficulties which sometimes seemed to be able would be get even, and arrang ments made to be peat only and the doctor in the trade.

Honours for Great Western Employees. Mosses, C. E. O. Things.

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Workmanship and Materials of the Historic Wilality.

#### PECKETTS' LOCOMOTIVES

Specification or PECKETT & SONS. ATLAS LOCOMOTIVE WORKS, BRISTOL

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM. and Abbey Works, Shrewsbury,

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#### RAILWAY NOTES.

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G.W.R. Wireless Telegraph Installations, 1 (a) Railway Company (1984) is a literated window teaching statement Property (1984) and guard Hardway, it amost to company (1984) is a fine contain (1984) in the same fine.

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Hearing of Grievances on the L. and N.W. System. 1 Williams, ssist at a get, to a same and investig to their give most to a get, to a get, to a same investig to their give most to a good many for the relative shows a many the company of the same and the expensions of

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American Wages Arbitration.

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in will hoof good for one year.

Inc. Briash Llectrical and Allied Manufacturers' Association

Incorporated). By the court sy of the Council of the Institution Harmord Engineers, the annual general meeting of this As retor will beld in the Lecture Thrate of the Institu-Verter re-Embadanem, Lembon, on Friday, Lamany 24, e. c. crossed at 2, so pure finally. The business will un-clearly be reiches of association. The annual dimer will be well in the coming, when Lend Ampthill, president of the Association, will preside. s ration will be held in the Lecture Theatre of the Institu-

A Cuban Railway Concession. It is reported from Washington 200 the British Ambassador, a ring on behalf of the Cuban Central Railways, has presented to the State Department a protest against a concession granted by President Genuz to the Cuban North Coast Railway in respect of a proposed line from Xuevitas to Caibarian. Mr. Bryce asks for intervention in the ground that the concession was granted under scandalous circumstances, and is projudicial to the legitimate vested in-Joursts of the Cuban Central Railways Company.

#### ACTION AGAINST GRAND TRUNK DIRECTORS.

It is announced by Reuter's New York correspondent under date December 23, that Mr. E. J. Chamberlin, president, and Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway board, have been indicted in connection with the agreement with the New York, Newbayen, and Hartford Railroad Company Mr. G. S. Mellen, charman of the latter company. Mellen, Chamberlin, and Smithers engaged on August 3 and have since engaged in an unlawful combination to prevent the construction and completion of certain extensions of the Grand Trunk Railway into New England. They are also charged with having conspired to prevent the operation of

steamships between Providence and New York and to prevent the transportation of persons, property and inter-State and toreign commerce over railroad and steamship lines in violation of the Anti-Trust Law. The indictment says: "There is and has now long been a large volume of inter-State and toreign commerce in the transportation of persons and property between Providence, Pawtucket, Woonsocket, Boston, and other cities and towns on the proposed lines of radroads and the cities of Montreal, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, and other Western cities. The greater portion of this commerce was and is carried by the New York, Newhaven, and Hartford system, but upon the completion and operation of the Grand Trunk extensions that system (the Grand Trunk) proposed, intended, and, but for the commission of the crime set forth, would have actively competed with New York, Newhaven, and Hartford in such commerce.

#### RAILWAY BENEVOLENT INSTITUTION.

Sir Chas, Bine Renshaw, Bt., Chairman of the Caledonian Railway Company, has accepted the presidency of the Railway Benevolent Institution for the ensuing year, and will preside at the annual dinner, which will be held on Thursday, May 8 next, at the Whitehall Rooms of the Hotel Metropole.

CORDORA CENTRAL RAILWAY .- A dividend of 3 per cent on the ordinary stock, and 1 per cent, on the income debenture stock (Central Northern section) for the year ended June 30 last. A year ago 5 per cent, was paid on the ordinary stock and 2 per cent, on the income debenture stock (Central Northern

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of

| Month of November, | Inc. | July I to November 30, | Inc. | 1912, | 1044, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | 1914, | Example: Net carnings \$384,100 \$315,700 + \$68,400 .. \$1,808,700 \$1,686,600 + \$122,100

#### COMPANY NOTICE.

#### Guaranteed Portuguese Government Railway Bonds.

TRANSAFRICAN RAILWAY COMPANY

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Ltd. 31 Threadworld Street, E.C. London, or at the Offices of the Compony's Agents in Brussels and Amsterlam or d the Compuny's Offices in Operto of

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By Order THOMAS CASTELLI

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#### TENDER INVITED.

#### Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive

Tendors for — Amout 23,000 to a tripo Pot Sleeper an accordance with the specification, which may be seen at the Others of the Company The charge for the specimenton is One Grimea, which will not be returned.

returned.

Tenders must be sent in, addressed to the Secretory, not later than 2 pen on Tuesday the 7th January 19th, marked 1 Tender for Pat Slopers.

The Directors do not band themselves to cough the lowest of any Tender.

H. BONHAM CARLER

Company - Offices, 91, York Street, Westminster - SW Joth December, 1912

# THE METROPOLITAN-CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

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IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,

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PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE CCLOURS, for all Climates.

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### RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

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# RAILWAY STOCK AND SHARE LIST.

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American Railways.	Bo. 6° Piefd, Shares
Alab. G., Southerm, Ord. Shares   Do.   Pref. Shares   E.   Bo.   Pref. Shares   E.   Bo.   Pref. Shares   E.   Bo.   E.   San   E.   E.   Bo.   E.   E.   Bo.   E.   E.   Bo.   E.   E.   E.   E.   E.   E.   E.	Guisspaull & Quito, Ry, Co. 59, Bals.   63   65   63   63   62   63   63   62   63   63

## OFFICIAL TRAFFIC RETURNS.

			MITIO	ŊĽ	I OUMO.	
Wast status to Darry.		Great	North of Scotla	ind.	м	etropolitian.
Week ending 15 22 Total for week Aggregate for 25 accounts, this week 1847 25	1912 191 117.2. 216.	Week ording to Mr. Passenger of a Goods, etc.	14 1912. 24.75	1 +11	Work Particular of the first a Appropriate f	
tles open	65'4 65	Grosde, i.f.,	#4.75 70 0 # 4.5 40 k . £215.00	5-1, 1, 1, 2	0.1.1	£1 £
on this work 2847 25	1 - K. 107.552	Agenests frag	44 k . £215.4/3	A 1 1 1 1	Again and F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Week ending 1: r 22	an. 1915 - 191		556 ls	551.14	Miss pro- treation was well	
Week ending 1: r 22 assencers, etc. oods, etc. Total for week.	£39,900 ±33,	000				olitan District
Total for and k	± 12,5.10 £ 11.	Great So	uthern and We	stern.		ontan District
Hes open	417 416	Eassemers, etc.  Eassemers, etc.  Tital for week	J 191 £16. ? 11.2 4	1911	Passes in the Control of the Control	
on this work, £1,100 Inc. 2.	1 miles £46.8.	The section of the se	11.24 14.24	1111	Assessment	1 1 2 2
Cambria		Aggregate t . 5	A++ &+	1.121		
Week ending by 22 assengers, etc. pods, etc. Total for week	1917. 119 13.0 (4 £4 2 778 2.	61 Lorett work, E.	. 458 1 25 W.K.	5146	$1 = t \rightarrow (a \leftarrow i - i - i)$	1
Total for week	15.872 16.1	19 64	oat Western,			Midland.
Aggregate for 25 works	180,251 £17 4 287 285	Work ending D	22 191z.	4 1911.	$\begin{array}{c} W_{2} = \kappa \rightarrow \ell - 1 \rightarrow 2 \\ P_{3} = \ell \rightarrow 0 \\ Q_{2} = 2 \ell + \ell + 1 \end{array}$	2. (1+), a 1± f : (1±)
e, thisk. 740 me, 25 w	iks. ± 505	Goods, etc.	£138.000	#165,000 146,000		10
Central Lor	don.	Total for week	1 / 10/1.	1.3.1	Agene do to .	
Weck ending D = 1   21 Total for week	1912. 191		37.65%	4	110 x 13 x 14 x 14 5	1 41c 1.4
Fotal for work Aggregate for 25 years	124.654 £120.			-5" . C	Midiand Great	t Western of Irelan
nes open	64 64 Weeks, £1,295		Highland.		Wirk top	11 latz 19
City and South	London.	Week ending 15	22 1912.	: 1911	Passetter - , + 1 . Ur sels, + 1 .	#4.539 # Ri.i
Seck ending 15 1 22	1912. 191	Dassengers, etc	£4.6 14 3.3 (2	±5.278 3.714	Lital for week	416 1 411
Neck ending to 1 22  Total for week Aggregate for 25 week- les open	£75,594 £80,	74 Total for work	£7,460	£3.942	Midland Great Work of the Passing of the troduction Little for work Australia of 125 A Missing on the constraint 255 A	#1 F7 57   #11 513   51
e, this week, £588 — Dec. 2	7-1 74 5 William 16 680	and a report	437.14	49211	D	404 £11.14
Dublin and Sout	h Eastern.	Do this work, 199	2 Inc. 21 strks, 23	14	No	rth British.
Week ending Dominic 20	1912. 4191	Hull	and Barnsley.		Passenger act.	27 1317 a.1 43 45 42
ods, etc	1.870 1.7	17 Work ending 160	nter 22 1912.	a 1911.	Week ending Passenger Greatert.	
lotal for work Secretate for 25 tooks	- €5.256 - £5.1 14°.147 - €143.3	Passengers, etc.			According 1 - 21 cm	2.2.17 3 7.5
es often	160 160	Later for week		277.314	Marian	1.5 -4 : 1 3.
this week, \$112   160, 25	Arr Rs., £1,24	arrow open		** 415		
Furness leck ending in 22	1912. – 191:	Data Blills Works E	746 In. 25 W	. 524, F. Z	1407	th Eastern.
Seek ending to 22 sengers, etc	£2.584 +2	Lancash	iro and Yorkshi	ire.		Z: 1-1. 1 E6* 12. 1. 14
otal for work	f11.511 *10	6 Work ending by	191/	4 1911.	Godenste Titadessek	E - A - A
es open . this week £1,055 line.	139 139	Goods, etc	00: 22 191z	77,551	According 2. Miles gen Heart as were 13. 2	.6 - 2' - at
this week £1,035 line.	25 mirks, £25.728	Aggregate for 25	£11 4795 144ka - 3,277,476	\$127.974 \$14.774	destance as a	25 - 1 4
Glasgow and Sout		Mines open	591	595H:	No	rth London
sengers, i.e.	1912 - 191 £12.900 - £13.9	1. 10 0. 10.0 0.0 0.0 0.0 0.0 0.0	79 I 1 25 1 1 1	. 140 10 17	Week 1 2 Ps + 1 2 - 11 Gr - 1 1 1	111
See Adding to 21 see Adding to 21 see Adding to 21 work was a greater for 21 works get open	27 100 21.1	London, Brig	hton and Sout		66 1. :	21,01
garnigate for 21 works	343.100 2894.	Carlo Base the result of	21 191	4 1911. 451 147	Land of the	£ / .
les open - this work, £3.0 - Inc. 21	4431, 4451	Or depote	£45 /5	17.152	Maria	
		Appropriate for 25 a	0-k- 1,777,614 497	1.2 - 4		
Great Cent	ral. 1912. : 1911	Males open	. 497 383 - Instynski	437	North	Staffordshire.
Vok ording 1: 22 sengers, etc. sls, etc. : dal for work	1912. 1911 420.400 423.6 74.000 63				Para Para di	4 .
dal forwork	: 14.300 EH9.6		don Electric.			421.
atal for work gardeste for 25 vorks (1.2) Hopen	443,700 2,23 n 6251: 616	CC Work indian	21 1917. ±14.5, ±5511.	1911	Azerbia Micropoli	Ł .
thus # K £5.70, The 2.	k £203. 100	/220 240 1 i 25 i	- 551 1	17 -14.2		<i>(</i> 2.
Great Easte		The sale of the sales and the		4,000	R	hymney.
fork tolong I 22	1912. (1911 #h0.100 Fires 57.800 EX.		and North West		Mark I.	.5 191
continued 22 embers, the description description description description talifer wick execute for 25 wick 5 emper 1 to be known 1000 to	57.800 EX.	London a	ind North West		9 1	
stright fr25 w/k 3	11,6 ( ±13 (	22 Passagara	Z 1	1-01	1	£1 £1
* (p-r 1	7816 1 Te	9 1.0	1.0	1,2	11	
K - 14 K - 2 (2 ) (1 ) (1 )	The second of the	107 20	1 + 1 11 <sub>1</sub> to 2	H THE ST		
Great North	ern.	The first of the second of the	1. · 2:	1 "	South East	ern and Chatham.
Sock on Ling or totals, etc. 1s. ott.	1912				1.	
将车 "什么小是	159.6	London a	and South West		9 1	
ಪರ್ಷ-ಪರ್ಷ-೧೯೯೬ (ಜ. ಕ್ರ	1.59.6 2.90.81 (1.31.3 1.016 (1.31.3	Francisco de la seco	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-411	M.	
		0 1, 1	4	F1		1 A Pun
ч ц п	1- K. 15 14	1 14. [ 31.8				ff Valo 's
this work it is	D & . 15 1,4	Total for stock Appropriate for a con-			T .	
Great Northern (	1- k . 15 1.4 (reland).	Marketter for a com-	1 .	1 76:	T-s	, 191. 191
Great Northern (	F- K . £5 (4   Ireland). 1912 - [9] 210.235 - £11.5 100.10 - 1	Mark 1981 Decreases Education	1	1 76:	T.a.	
creat Northern ( Creat Northern ( Cock ending 20 Semiers, etc. 6 ds, etc. 0 ds/forwick	F- K . £5 (4   Ireland). 1912 - [9] 210.235 - £11.5 100.10 - 1	Mark 1988 Decreased to the Control of the Control o	1 .	1 76:		191. 191 61 : 41 1
Style Style	Ireland).	Mark 1988 Decreased to the Control of the Control o	1	hend.	T.,	4 197, 191 71 1 2 4 3

235 miles Joint Lines. G.N. proportion. I from the receipts of a clause of the control of the co

## OFFICIAL TRAFFIC RETURNS.

						ורעו	L	11/~	FFIC	IJ	L	U	1110	).			
	BRIT	ISH	AND	IRISH	RAILV	VAYS	, &c.			FOI	REIGI			ONIAL-			
Ty.		1204	Lates	t E irningi	Reported.	No.	Aggrege	ste to Pate	Railway.		leage.			s Reported.	of		e to Date.
1	1.012	. 1911	, Penod		Inc.orde	<sub>e.</sub> Week		Inc.or dec		1912.	1911.	Period	1912.	Inc.or dec		1912.	Inc.ordec.
	- 1	61	16 . 2.	2,511		9 2>	#50,741 60,286	+ £13 - 2,45	1 Robot & Kum	e 257	203	Nav 2	3   35,90	3 -32	21	7,91,07	+1,78,165
I A I		29.5	Die, 2, 16 , 21	* .	1 + 10	n 25	32,762 21,351	- 1,80	St Vador	5 100	234	Nov. 2 bee, 14	3 , 40,01	1 + 5,032	21 50	8,00,05 1,419,35	7 + 1,76,441
( ) ( ) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	. 16. 16.	93, 16	16 e 20 16 - 21	354		5 25	50,851 11,793	~1,45	Sthr. Funish	118, 425		Dec. 1d Dec. 14	54,81	2 + 14,652	21	2,067,97 21,64,78	+180,015
	014 de 401	617 82	Di + 21	1,77			3,408 35,416 40,152	-1,32	Sutler Valley o	: 155 210	155 210	Dec. 14	24,95	5 - 2,670	24	5,88,37 2,11,776	+72,538
Y	144	145	15 21 15 21	4 - 1	9	1 2,	21,359 22,211	- 2-	Lalt d	181	154	Yor.	J 4,56,23 26,89	4 - 20,826 + 5,775	5 M	1,08,90,571 131,12a	$\pm 5,25,255$
	165	168	1, 2	1,62-	- 1	3 27	10,55 J 52 J, 17 S	- 3,212 - 15,510	n.liys.Hiv. "a	672	113 672	Oct. Por. 21	16,08; 29,629	$\pm 3.688$	10M 25 17	188,550 505,501	+70,373
12 2	4.	411	15 . 21 15 . 21	2,107	2.1	1 25	55,632 54,533	a 1.989	THE NORTH AR	. 73	31 73 147	Nov. 10 Nov. Doc. 21	2.257	4.167	531 25	11,580 12,911	+1,983
The Karly Co	10	40	16 . 32 D . 22	2,216	- 16	1 20	55,081 45,775	~ 1000	W. I. & IHEOHA	1123			7,34 86,800		49	127,058 2,909,100	_
. a 1.0	31	81	16 a. 15 16 a. 22 16 a. 22	5,198 2,913 8,15		3 24	76,233 65,110	1. 37		112	112	Nov.	13,4%	-390	1111	155,807	
					- 1		23,765	. 574		111	urei	STA	TES 1	RAILWA	vs		
	FORE.			OLONIA Saroinga 1					M.b. Gt. 8th. Ma. N. O. & T. P.	3093			\$156,836 658,000	+ \$5,053 + 1,500	21 5M	\$2,139,286 3,116,000	+ 5171,419
La. (4).		1941	1 , 1	1912.	In a de	$W\mapsto k_{2},$	1912.	e to Dane. Income	Bait, & Ohio	10.123	9,791 4,459	thet.	11.363×06 9,40=,363	+1,117.131	4 M 4 M	39.979,239 35,195,590	+4,189,842
Alloy A trand.	110	دن 110	15 21 15 11	8,401	-11,500 -7,749		734,900	$-165 \mu m + 51 \mu s \beta$	Cent. of George Cent. of N. J.	1,916	1,916 66 <b>7</b>	Nav. 23 Oct.	372,200. 2,881,934	-13,000 $\pm 235,571$	21	6,079,865	+ 2,955,095 + 77,258 + 1,309,124
Ansida Cir. Nat. 4 Ansida Cibira 4	J. 1911	763	No., 16 . Li	30,610	ل.00 - نادارات -	.0	217,535 1,651,033	-54,712 132,650	Chies, & Ohio Chie, Gt. West.	1 (42)	1,933	Dav. 7 Nov. 28	633,105 266,909	+ 9,545 + 30,845	22	15,588,236	+ 711,039   + 369,250
Arg. N.E a	111	111 7JU	16 . 21	6,761 2,530	1525	429	165,432 36,450	+ 19,752 - 29,145	C10. N. O. & T.	337	337	Oct. Nov. 28	7,244,754	- 31,772	21	4.193,958	+ 3,274,731   + 164,199
Batsi	1.111	73 1,9a5	Nov. 23 167, 21 Nov. 23	1,25,033 22,900 3,79,120	14,125	25	26,95,817	+3,86,156	Cl. Cm. Ch. &c. Denv. & Rm. G. Erne	2,777	1,982 2,777 2,230	Oct Dec. 7 Octs	3,188,640 468,500 5,784,078	+ 491,361 + 35,100 + 571,231	1M 22 1M	11,943,112	+1,134,684 +774,808
Beng, Do errs . c	30 117	ວ່ນ 117	Nov. 30	13,105	- 1,154 - 1,154	2.2	69,53,355 2,71,511	+ 3,54,331 - 23,772	Erre	7,274	7,037 4,551	Nov.	7,757,513 5,176,774	$\pm 1532,513$	5M 5M	22,317,031 37,398,088	+5,764,318
Bengal Naz c Bil. Liv. & Ca	2,400	2,424	No. 31 No.	7,90,000	- 2,956 - 1,25,003 - 906	21 11 M	3,72,421 155,30,000 63,834	+ 54,592 + 30,61,006 - 2,792		4.591	4,542		1,541,760 157,470	+ 93,177 + 32,100	21	27,649,478 24,829,924 4,493,153	+2,175,378 +1,162,622 -96,860
Bolivar	110	2,41J	Nov.	7,590 12,73,990	-31,001	5.11	36,817 252,83,000	$\pm 1.950$	Mass. Kan. & F.	3.368	3,421	Det. Dec. 7	2,588,926 631,631	+300,226 +74,853	4 M 23	7,663,187 15,154,798	$\pm 1.354.70211$
Brazili	110	110	No.	216,867 30,250	-1,053 -11,000	11M	362,037	+ 223,578 - 26,000	Nat. of Mexico	1,750 3,58 <b>7</b>	3,587	Dec. 7 Oct.	1,267,242 10492479	+3,636 +938,927	22 4M	28,162,954 40,027,152	+ 32,033   + 2,408,230
Brazil, N.E d B. A. & Pacg B. Ay. Centa	0,114	3,156	Dec. 14 Dec. 21		+14,248 +12,000	35	2,511,057 2,519,000	+ 250,453 + 252,603	N. Y. Ont. & W. Norf. & West	545 1,951	545 1,941	Det. Det.	801,424 3,858,376	+81,025 +442,583	1M 4M	3,625,975 15,021,923	+231,835 +1,552,195
B, A, Eu, & S.C.a B Ay, Gt. Sa	53	69	Nov.	20,532; 1,000	+2,617 $400$	5M 21	90,735 23,000	+20,057 +1,233	Northern Pac St. Jos. & G. 1 St. L. & San, Fr.	319	5,690 319 4,726	Oct.	168,854	+ 1062,126 + 15,020	4.31	26,229,714 620,597	+11,283
B. A. Midsand " B. Ay. Westa	322	320	Dec. 15 Dec. 15 Dec. 22	144,000 2,170 60,863	$\pm 2.6000 \pm 1.300$	24 21 25	2,795,000 58,185 1,273,911	+ 635,933 + 33,023	St. Louis S. W. Southern	1.471	1,469 1	Oct. Sec. 7 Sec. 7	4,370,010 274,000 1,362,710	+247,139 $-1,000$ $+35,332$	22	15,836,361 6,081,403 30,257,169	+631.850
Burina	1,342	1,312 3,731	Nov. 23 Dec. 14	3,58,951 471,600	+ 15,615 + 21,231 + 47,800	21	64.46.258	+ 161,166 - 91,142 + 1,758,700	Tevas & Pacific Wabash Whl. & L. Erie	1,884		Nov.	351.868	-14,900	22	8,450,947	+656,415 +1,315,438
Can. Pacitic	11,301	10,503												$\pm 272.550$	5 M		
Cartagena , a	2011	_	Nov.	3,865,000 5,761 i	+ 337,000	25	69,550,000	- 10111000		457	454	Oct.	2,706,857 808,632	+ 272,550 + 93 <b>.</b> 981	4 M	3,046,831	+224,998
Cen. Argentine 4 Central Crug4	2,9,14	2,554 271	Nov. Doc. 21 Doc. 14	2,865,000 5,761 111,400 14,583	+ 337,000 + 301 + 27,277 + 676	25 25 24	2,965,769 323,125	+621,697 +37.783	w	457	454	ATEM	ENTS A	+ 272,550 + 93,981 LAST	REPO	3,046,831 DRTED.	+224,998
Cen. Argentine d Central Crug4 East Exten. 4 North Eat4	2,934 271 311 182	2,551 271 311 462	Nov. Doc. 21 Doc. 14 Doc. 14 Doc. 11	2,865,000 5,761 111,400 14,989 1,978 2,616	+ 337,000 , 101 + 27,277 + 676 = 65 - 186	25 24 21 21	2,965,769 323,125 101,149 60,706	+621,697 +37,783 +5,915 +9,135	w	ORKII	454	ATEM	ENTS A	+ 272,550 + 93,981 LAST	REPO	3,046,831 ) <b>RTED.</b> Net Earnins	+224,998
Cen. Argentine d Central Crug4 East Exten. 4	2,934 271 311 162 211 1435 137s	2,551 271 311 462 211 143	Nov. Dec. 21 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Sept	2,865,000 5,761 111,490 14,983 1,975 2,616 2,883 9,105	+ 337,000 - 101 - 27,277 - 676 - 65 - 186 + 1,125	25 21 21 21 21 24	2,365,769 323,125 101,149 60,766 16,258 25,032	+62 1,697 +37,783 +5,915 +9,135 +7,583	Railroad Alabama Gt. Souti	457 ORKII I.	454	Oct. ATEM Gre 1912.	ENTS A	+ 272,550 + 93,981 <b>S LAST</b> gs. or dec. + 865,077	4M REPC 191:	3,046,831 <b>ORTED.</b> Net Earning  2,	+ 221,998
Cen. Argentine a Central Crug	2,9,4 271 311 482 211 443 ½ 137 a 676 ½ 157	2,534 271 311 452 211 143 137 5018 157	Nov. Doc. 21 Doc. 14 Doc. 14 Doc. 11 Doc. 14 Sopt Doc. 11 Doc. 11	2,865,000 5,761 111,400 14,583 1,978 2,616 2,853	+ 337,009 - 101 - 27,277 - 676 - 65 - 186 + 1,125 - 925 - 1,430	25 24 21 24 24 24 24 24 24	2,965,769 323,125 101,149 60,706 16,255 25,032 139,650 371,155	+621,697 +37,783 +5,915 +9,135 +7,589 -2,895 -6,440	Railroad  Alabama Gt, Souti July I to Oct. Atch. Top, & Sant	457 ORKII  I. liern 31 a Fé	NG ST	Grt. Great Great 1912, \$48 1,69 11,36	ENTS A  088 Earnin Inc  0,377 1,317 3,806	+272,550 +93,981 AS LAST gs. or dec. +865,077 +151,068 1,417,931	4M REPC 191: \$16 52 4,04:	3,046,831 DRTED. Net Earning 2, 1n 4,592 3,678 1,741	+ 224,998 s. c. or dec. + \$32,758 + 30,705 + 378,416
Cent. Argentines Central Crug	2,934 271 311 482 211 143½ 137g 076g 18g 18g 223	2,554 271 311 462 211 143 137 607 167 18J 220	Nov. Doc. 21 Doc. 14 Doc. 14 Doc. 14 Sept. Doc. 11 Inc. 11 Doc. 11 Doc. 11	2,865,000 5,761 111,400 14,883 ±,973 2,616 2,853 9,105 5,760 11,110 6,985 7,430	+ 337,000 - 101 - 27,277 - 676 - 65 - 186 + 1,125 - 925	25 24 24 24 24 24 24	2,065,769 323,125 101,149 60,708 16,258 20,032 139,080 371,155 167,810 198,980	+621,697 +37,783 +5,915 +9,135 +7,589 -2,895 -6,440 +66,125 +17,881	Railroad  Alabama Gt, Souti July I to Oct. Atch. Top., & Sant July I to Oct. Baltonore and Oh July I to Oct.	457 ORKII  31 a Fé 31	NG ST	Great Great	ENTS A  See Earnin  100  100  100  100  100  100  100	+272,550 +90,981 S LAST gs. or dec. +865,077 +151,068 1,417,931 4,189,842 1,148,540	4M REPO 191: \$16 52 4,04: 13,70 3.086	3,046,831 DRTED. Net Earning 2. In 4,592 3,678 1,741 3,737 5,855	± 224,998 8, c. or dec. ± \$32,758 ± 30,705 ± 378,416 ± 2,032,232 ± 414,511
Cen. Argentine of Contral Cruz. 4 East Exten. 4 North Fat. 4 West Extin. 4 Cordiobs Cenr. 4 Cordiobs Cenr. 6 Cord. A Kyb. Laten. 6 Cord. A Kyb. 1 Cord. 1 Kyb. 1 Cord. 1 Kyb. 1 Cord. 1 Kyb. 1 Cord. 2 Cord. A Kyb. 1 Cord. 1 Kyb. 1 Co	2,934 271 311 482 211 4435 1373 0762 187 189 223 280 1925	2,531 271 311 482 211 143 1371 6048 107 48J 230 1924	Nov. Dec 21 Dec 14 Dec 14 Dec 11 Dec 11	2,865,000 5,761 111,400 14,889 1,978 2,616 2,889 9,105 5,760 11,110 6,985 7,420 5,7634 5,600	+337,009 +101 +27,277 +676 -65 -186 +1.125 +1,430 +5,025 +2,655 +3,00 +1,708 -1,655	25 24 24 24 24 24 24 24 24 24 24 24 24 24	2,965,769 323,125 101,149 60,706 16,258 26,032 139,680 371,155 167,810	+621,697 +37,783 +5,915 +9,135 +7,583 -2,897 -6,440 +66,125 -66,140 +17,881 +16,610	Railroad Alabama Gt. Sout July I to Oct. Atch. Top.A Sant July I to Oct. Baltonore and Oh July I to Oct. Canadran Norther July I to Oct.	457 ORKII  I. hern 31 a Fé 31 31	Oct. Oct. Oct.	Gr. 348 1,69 11,36 39,97 9,40 35,10	808,632 ENTS A 088 Earnin 108 108 108 108 108 108 108 108	+ 272,550 + 93,981 IS LAST RS. . or dec. + 865,077 + 151,068 1,417,931 4,179,842 1,145,540 2,955,005 + 323,300 1,066,400	\$16 52 4,043 13,79 3,086 10,978	3,046,831 DRTED. Net Earning 2. In 4,592 3,678 1,741 3,737 5,855 3,321 5,300	+ 224,998 c. or dec. + \$32,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 426,801 + 24,900
Cen. Argentine of Central Crug. 4 East Exten. 6 North Fat. 2 West Extin. 6 Cordoba Cent. 6 Cordoba Cent. 6 Cord. 18 Sec. 6 Cor	2,934 271 311 484 211 443§ 1373 0742 454 454 223 284 192§ 102§	2,554 271 311 483 211 143 137 10 104 483 220 200 1924 10	Nov. Dec. 21 Dec. 14 Dec. 14 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Acc. 11 A	2,865,000 5,761 111,400 14,889 1,978 2,889 9,105 5,760 11,110 6,985 7,430 7,634 5,601 22,192 2,338	+ 337,009 + 101 - 27,277 + 676 - 186 + 1,125 + 1,430 + 5,025 + 2,655 - 2,470 - 187	25 24 24 24 24 24 21 24 21 24 21 21 21 21 21 21 21 21 21 21 21 21 21	2,965,769 2,965,769 323,125 101,149 60,796 16,258 20,032 139,080 371,155 167,810 124,745 150,443	+621,697 +37,783 +5,915 +9,135 +7,583 -2,897 -6,440 +66,125 -66,140 +17,881 +16,610	Railroad Alabama Gt. Souti July I to Oct. Atch. Top.A Sant July I to Oct. Baltamore and Oth July I to Oct. Canadian Norther July I to Oct. Canadian Facilie July I to Oct.	457 ORKII  I	0et. 0et. 0et. 0et.	Gr. 348 1,69 11,36 39,97 9,40 35,10	ENTS A  oss Earnin  ine  0,377  1,317  1,317  1,317  1,303  +  1,200  1,	+ 272,550 + 93,981 <b>S. LAST</b> RS.  or dec. + 865,077 + 151,068 1,417,931 4,179,842 1,148,540 2,975,095 1,096,400 1,852,000 1,852,000	4M REPC 1913 \$16 52 4,045 13,79 3,086 10,976 706 1,993 5,066 18,47	3,046,831  ORTED.  Net Earning  2,	+ 224,998 s. c. or dec. + 332,758 + 30,705 + 378,416 + 2032,232 + 414,511 + 426,891 + 24,900 + 389,000 + 389,000
Cen. Argentine- central Crug., 4 East Exten. 6 North Fat., 2 West Exten. 6 Conlider. 4 Controls Cent. 6 Cent. N. Sec. 2 B. Ay, Exten. 6 Cord. 6 Iss. 1 Cotta Rices. 3 Cuts Control 4 Delicon A K. 5 Umerora. 5 West Cost. 6 D-troot Ind. 6 Dyrada Lyon. 6 Part Ind. 6 Porada Lyon. 6 Part Ind. 6 Pa	2,0,4 271 311 162 211 143½ 137½ 157 157 159 223 280 102½ 00 <sub>0</sub>	2,551 271 311 462 211 143 137 160 183 230 1924 160 160 160 160 160 160 160 160 160 160	Nov. Doe 21 Doe 14 Doe 14 Doe, 14 Doe, 14 Sopt Doe, 11 Doe, 11 Doe, 11 Doe, 11 Doe, 11 Doe, 11 Doe, 11 Nov. Nov. Sopt. Nov. Nov.	2,865,000 5,761 111,400 14,983 4,975 2,616 2,850 5,760 11,110 5,631 7,430 7,430 7,430 7,430 2,338 2,388 2	+ 337,009 , 101 + 27,277 + 676 = 65 - 186 + 1,125 - 1,430 + 5,025 + 2,655 - 2,450 - 2,450 - 2,470 - 187 - 1,400	25 21 21 21 24 24 23 24 24 21 21 21 21 21 21 21 21 21 21 21 21 21	59,550,000 2,055,769 323,125 101,149 60,708 16,25s 20,032 133,080 371,155 167,819 198,880 124,71s 150,423 14,13,310 75,956 11,374 80,800	+62 1,697 +37,783 +5,915 +9,135 +7,589 -2,895 -6,140 +66,125 -16,140 +17,881 +16,610 -1,70,060 -18,963 -685 -865	Railroad Alabama Gt. Sout July I to Oct. Atch. Topox Sant July I to Oct. Baltunore and Oh July I to Oct. Canadian Norther July I to Oct. Canadian Pacific July I to Oct. Canadian Receive July I to Oct. Chesaje ake and O July I ty Oct.	457 ORKII  hern 31 31 31 31 10 31 11 13 13 14 15 16 17 18	Oct. Oct. Oct. Oct. Oct. Oct.	Oct.  CATEM  Gr. 1912. \$18 1,69 11,38 39,97 9,40 35,10 2,35 7,59 13,06 48,94 3,10 12,05	ENTS A  oss Earnin  luc  9,377  1,317  3,806 +  5,830 +  1,200  8,200 +  1,000 +  1,	+ 272,550 + 93,981 <b>AS LAST</b> gs.  or dec. + 865,077 + 151,968 1,417,931 4,189,442 1,144,540 2,955,005 1,006,400 1,056,400 1,	4M REPC 191: \$166 522 4,04: 13,79 3,08: 10,97: 706 1,99: 5,06: 18,47 1,06: 4.155	3,046,831  ORTED.  Net Earning 2. In 4,592 3,678 1,741 3,737 5,8321 5,3300 4,200 1,000 1,000 5,342 5,127	+ 224,998 s. c. or dec. + 332,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 24,900 + 218,100 + 281,000 + 251,622 + 8,646
Cen. Argentine- Central Cour., a East Exten. a East Exten. a West Exten. a West Exten. a West Exten. a Gordaba Cent. a Gorda Less. a Corda Less. a Corda Res. a Del. Um. a K. r Demesra a Del. Um. a K. r Demesra a Dettort until a Dertort un	2,0,4 271 311 163 211 143 137 137 137 137 137 137 137 137 137 13	2,551 371 483 271 143 157 100 15 483 233 200 1924 10 10 10 10 10 10 10 10 10 10 10 10 10	Nov. Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Nov. Sept. Nov. Sept. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov	2,865,000 6,761 111,491 14,982 1,975 2,686 9,105 5,760 11,10 6,985 7,495 7,495 7,497 22,192 2,328 247,810 8,200 10,005 10,005 5,714 5,000 10,005 5,715 5,7	+ 337,009 - 101 - 21,277 - 676 - 186 + 1,125 - 1,430 - 1,025 - 2,655 - 2,470 - 2,470 - 1,756 - 2,470 - 1,757 - 57,156	25 21 21 21 21 24 21 21 21 21 21 21 21 21 21 21 21 21 21	59,550,000 2,065,769 323,125 101,149 60,706 16,278 20,032 133,080 371,155 167,850 121,718 150,443 14,13,310 75,956 11,374 80,800 171,350,000 177,256	+62 1,697 +37,783 +5,915 +9,135 +7,589 -2,895 -6,140 +66,125 -16,140 +17,881 +16,610 -1,70,060 -18,963 -685 -865	Bailread Alabama Gt. Sout July I to Oct. Atch. Top.A Sant July I to Oct. Baltonore and On July I to Oct. Baltonore and On July I to Oct. Canadian Norther July I to Oct. Canadian Facilic July I to Oct. Chesareake and O July I to Oct.	457 ORKII  I. hern 31 32 331 31	Oct. Oct. Oct. Oct.	Gr. 1912. \$188	804,632  ENTS A  oss Earnin  Ine  0,377  4,317  4,317  4,317  1,200  + 1,200  + 1,200  + 1,000  1,000  1,000  1,000  1,1000  1	+ 272,550 + 90,981 S LAST Rs. . or dec. + 865,077 + 151,968 1,417,931 4,189,842 1,148,540 2,975,005 1,006,400 1,852,000 1,763,000 + 197,883 + 459,506 + 82,715 + 459,506 + 82,715	4M REPC 191: \$16 52 4,04: 18,79: 3,08: 10,97: 705: 1,99: 5,06: 18,47' 1,08: 4,155 42: 1,19:	3,046,831  ORTED.  Net Earning 2. In 4,592 3,678 1,741 3,737 5,855 3,321 5,300 4,200 1,000 7,000 5,342 5,127 5,686	+ 224,998 s. c. or dec. + \$32,758 + 30,705 + 378,416 + 20,30,232 - 414,511 + 420,801 + 24,900 + 218,100 + 218,100 + 210,000 + 2,636 + 24,040
Cen. Argentine- Central Cour., a East Faten. a East Faten. a Contral Cour., a Contral Contral Cour., a Contral Contral Cour.,	2,0,4 271 311 464 211 43 ½ 137,5 6742 157 223 223 220 102 ½ 107 107 107 107 107	2,551 371 452 211 143 137 157 167 189 200 193 10 10 2,551 016 016	Nov. Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Sopt Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Nov. Sopt. Nov. Sopt. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov	2,865,000 6,764 111,491 14,984 £,975 2,664 9,105 5,975 11,110 6,985 17,100 8,371 7,654 5,460 22,192 2,192	+337,009 +27,277 +676 -655 +1,125 -1,130 +2,655 +3,025 +3,025 -2,165 -2,170 -2,170 +3,170 -2,170	25 21 21 21 21 21 21 21 21 21 21 21 21 21	63,50,000 2,965,789 53,125 101,149 60,706 10,258 20,012 130,040 371,155 167,519 121,718 160,123 11,374 160,123 11,374 160,000 17,35,000 11,374 22,440 22,440	+621,697 +37,783 +5,915 +9,135 +9,135 -2,895 -6,440 +661,125 -16,110 +17,881 +16,610 -1,70,000 +18,93 -685 +16,000 +58,05,000	Railroad Alabama Gt. Souti July i to 10ct. Atch. Unp.N Sant. Baltimore and Oh. July 1 to Oct. Canadian Northert July 1 to Oct. Canadian Northert July 1 to Oct. Chesawake and O Lincoln Parks and O Lincoln Parks July 1 to Oct. Chesawake Chesawake and O Lincoln Parks July 1 to Oct. Denver & Rio terr July 1 to Oct. Denver & Rio terr July 1 to Oct.	457 ORKII  I. hern 31 a Fé 31	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Oct.  CATEM  Gr. 1912.  \$18 1,69 11,33 39,97 9,40 35,10 2,355 7,59 13,06 48,94 12,05 1,34 4,91 633	804,632  ENTS A  oss Earnin  1ne  9,377 1,317 1,317 1,318 1,200 1,	+ 272,550 + 91,981 <b>S. LAST</b> gs, or dec. + 865,077 + 151,088 1,417,931 4,189,842 1,148,540 2,955,005 + 323,300 1,852,000 7,603,000 + 197,882 + 459,506	4M REPC 191: \$16 52 4,04: 18,79: 3,08: 10,97: 70: 1,09: 5,06: 18,47: 1,08: 4,15: 42: 1,49: 25:	3,046,831  ORTED.  Net Earning  4,592  3,678  1,741  3,737  5,855  3,321  1,000  1,000  7,000  5,342  5,127  5,686	+ 224,998 s. c. or dec. + 332,758 + 30,705 + 378,416 + 2,032,232 + 414,511 + 24,900 + 218,100 + 281,000 + 251,622 + 8,646
Cen. Argentine- Central Cour., a East Faten, a East Faten, a Whet Eaten, a Cordota Cen. a Be. Ay Faten, a Cordota Cen. a Be. Ay Faten, a Cordota Cen. a Cord	2,034 271 311 1434 241 1434 1578 164 164 164 165 283 283 165 165 165 165 165 165 165 165 165 165	2,531 311 483 221 143 137 100 183 200 200 102 100 104 010 104 010	Now, Doce 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Dec 14 Now, Now, Now, Now, Now, Now, Now, Now,	2,865,000 5,764 111,409 14,089 14,089 2,889 9,105 5,766 11,110 8,671 7,420 8,671 7,420 2,192 2,328 217,810 8,600 10,005 8,000 10,005 10,105 10,005 10,005 11,100 11,10	#337,099 - 1941 - 27,277 - 1776 - 65 - 1866 - 1866 - 1,139 - 1,149 - 1,149 - 1,1708 - 2,1655 - 2,470 - 2,171 - 1,788 - 2,171 - 1,788 - 2,171 - 1,788 - 1,190 - 1,788 - 1,190 - 1,788 - 1,190 - 1,788 - 1,190 -	25 21 21 21 21 21 21 21 21 21 21 21 21 21	64,50,000 2,067,785 101,149 60,706 10,25 20,042 133,040 371,155 107,510 124,745 134,040 11,374 80,800 11,77,206 22,042 22,042 13,040 14,13,310 7,13,50 11,374 80,800 11,77,206 22,040 17,30,00 171,3	+621,697 +37,793 +5,915 +2,135 +7,589 -2,895 -6,149 +66,125 -16,140 +17,784 +16,640 -1,79,160 -1,79,160 +11,035 +11,03	Railroad Alabama GE, Sant July I to Oct. Alaby Fa Oct. Alaby Fa Oct. Baltimore and Oh July I to Oct. Canadian Northern July I to Oct. Canadian Northern July I to Oct. Canadian Beath Canadian Beath Canadian Beath Canadian Beath Canadian Beath Canadian Beath Canadian Beath Cultivation of Chicago July I I Sol. Chicago Grand July I I Sol. Citated Trails of Mal Lines of Mal Lines of	157 (ORKI)  I. hern 31 a Fé 31 .	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Get.  Gr. 1912. \$48 1,69 11,38 39,97 9,40 35,10 2,35 7,599 13,06 48,94 3,10 12,05 1,34 4,91 63,2,299 £77	\$19,632  ENTS A  Doss Earnin  Inc  1,377  4,317  4,	+ 272,550 + 90,981 S LAST gs, or dec, + 865,077 + 151,098 1,447,931 4,489,42 2,955,095 1,195,340 1,952,000 7,603,000 1,952,000 7,603,000 1,197,882 4,459,540 1,952,000 7,603,000 1,197,882 4,459,540 1,952,000	4M REPC 191: \$16 52 4,04: 13,79 3,08: 10,97: 705 1,999 5,001 18,47' 1,06: 4,153 422 1,49i 255 765 £20i	3,046,831  DRTED.  Not Earning  1,4,592  3,078  3,077  3,077  3,077  3,077  3,077  4,595  1,270  1,200  1,000  1,342  1,127  4,886  1,128  4,1	+ 234,998 c. or dec. + \$32,758 + 378,715 + 378,416 + 24,032,232 + 24,040 + 34,100 + 34,100 + 24,100 + 24,00 + 24,00
Cen. Argentine- Central's rau 4 East Laten. 5 East Laten. 6 Contral Can. 4 Contral Can. 6 Condus Cent. 6 Del. Cons. 6 Condus Cent. 6 Del. Cons. 6 De	2,034 271 1834 1434 1434 1435 1676 1697	2,551 371 311 163 211 164 164 183 250 250 1924 602 2,501 605 105 105 105 105 105 105 105 105 105 1	Now, Down 1, 1 Down 14 Down 14 Down 14 Down 14 Down 14 Down 14 Down 14 Down 14 Down 14 Down 14 Down 14 Ook 15 Ook 16 Ook	2,865,000 5,764 111,409 14,989 14,988 2,614 2,853 9,105 5,764 11,110 7,420 25,192 2,192 2,192 2,192 2,192 10,105 10,105 10,105 11,110 12,102 12,102 12,103 11,100 12,100 12,100 10,1	#337,099 - 1941 - 27,277 - 1776 - 65 - 1866 - 1866 - 1866 - 1,130 - 1,130 - 1,130 - 2,165 - 2,165 - 2,165 - 2,170 - 1,708 - 2,170 - 1,708 - 1,100 - 1,708 - 1,100 - 1,708 - 1,100 - 1,	25 25 21 21 21 21 21 21 21 21 21 21 21 21 21	64,50,000 2,067,785 323,125 101,149 60,706 10,258 2,042 133,080 31,178 107,810 124,748 160,423 14,13,310 174,738 160,423 174,738 17	+621,697 +37,743 +5,9135 +2,135 +7,389 -2,895 -6,140 +16,125 -16,140 +17,881 +16,610 +17,980 +11,033 -58,50,000 +11,033 -5,031 +412,355 +32,940 +32,940 +15,940 +15,940	Railroad Alabama GL Sout July 1 to tect. Adulty 1 to tect. Adulty 1 to tect. Baltimore and obs. July 1 to Oct. Canadian Northers July 1 to Oct. Canadian Northers July 1 to Oct. Canadian Pacific July 1 to Oct. July 1 to Oct. July 1 to Oct. July 1 to Oct. Chin agis Gra My July 1 to Oct. Chin agis Gra My July 1 to Oct. Chin agis Gra My July 1 to Oct. Grand Trains of Man Lines of Canada Alfantin July 1 to Oct. Contact Alfantin July 1 to Oct. Contact Alfantin July 1 to Oct.	157 (ORKI)  I	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Get.  Gr.  1912. \$18 1,69 11,38 39,97 9,40 35,10 2,35 7,599 13,06 48,94 3,10 12,05 1,34 4,91 63,2,20 47,70 5,10	S18,632  ENTS A  over Earnin  1,377  1,317  1,316  1,386  1,200  1,200  1,200  1,200  1,200  1,200  1,200  1,200  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620  7,620	+ 272,550 + 90,981 S. LAST SS. - or dec. + 865,077 + 151,095 1,147,931 1,145,540 1,155,600 1,555,000 1,555	4M REPC 191: \$16 52 4,04: 18,79 3,08: 10,977 705 5,061 18,477 1,086 4,155 42: 1,49i 256 775 5 £20i £4.25	3,046,831  RTED.  Net Earning  1,4,592  3,678  1,741  3,737  3,73	8. c. or dec. + \$22,798   8. c. or dec. + \$22,758   7. c. or dec. + \$23,758   7. c. or dec. + \$24,000   7.
Cen. Argentine- Central Crack  East Laten. a  East Laten. a  Whet Eaten. a  Chilado Laten  Whet Eaten. a  Chilado Laten  Whet Eaten. a  Corda Res  B. Ay, Faten.a  Corda Res  B. Ay, Faten.a  Corda Res  West Carda Res  Garda Res	2,0.41 271 1811 183 ½ 211 183 ½ 137 ½ 167 167 167 169 223 280 163 ½ 163 ½ 164 165 165 165 165 165 165 165 165	2,531 311 484 211 143 151 164 164 235 1924 001 2,531 010 005 104 005	Now, bow 24 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 11 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Doc. 14 Now, Sept. Now, Bow 15 Doc. 14 Doc	2,865,000 5,764 111,491 14,983 1,973 2616 2,783 0,105 5,765 11,109 6,985 7,420 8,000 22,734 50,000 22,328 247,340 8,000 10,0	F337,099  - 1001  - 27,277  - 676  - 65  - 1866  + 1,125  - 1866  - 1,025	25 25 21 21 21 21 21 21 21 21 21 21 21 21 21	04,000,000 2,005,789 343,125 101,139 101,000 1	+624,697 +37,783 +5,915 +9,135 +1,135 +16,130 +66,125 +66,125 +16,140 +17,841 +16,640 -17,70,660 +11,640 +11,641 +11,641 -1,70,660 +11,641 +11	Railread Alabama Gt. Sout July I to Oct. Atch. TopA. Sant July I to Oct. Baltumore and Oh. Camadan Norther July I to Oct. Camadan Norther July I to Oct. Camadan Paerile July I to Oct. Chesare also and O July I to Oct. Chesare also and O July I to Oct. Chesare also and O July I to Oct. Chesare also and O July I to Oct. Chesare is a limit of the July I to Oct. Camada Atlante July I to Oct. Camad	157 CORKII L	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Get.  Grant 1912.  \$18 1,699 11,333 39,977 9,40 95,100 95,100 12,055 13,066 48,94 4,91 12,055 1,31 63,30 2,299 47 5,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10 13,10	S19,632  ENTS A  obs Earnin  Ine  0,377  4,317  4,317  4,317  4,317  1,200  8,200  1,200  1,7060  1,7162  1,7162  1,7162  1,7162  1,7162  1,7162  1,7162  1,7162  1,7162  1,7163	+ 272,550 + 292,981 S. LAST 88- 50 r dec. + 845,077 + 151,068 1,147,931 4,189,42 1,147,931 1,148,540 1,108,60 1,086,50 1,086,	4M REPC 191: \$16 52 4,04: 18,79 3,686 10,97: 706 1,999 5,060 18,47: 1,496 256 766 £200 £42: 28	3,046,831  RTED.  Net Earning La 4,592 3,721 3,7	4. 224,998 4. 0. or dec. 5. or dec. 4. 323,738 4. 303,735 4. 303,735 4. 303,735 4. 2033,235 4. 21,000 4. 218,100 4.
Cen. Argentine- Central Crau East Faten. a East Faten. a Whet Eaten. a Corda Res East Paten. a Conta Res E Delicum. a Conta Res East Paten. a East Paten. a East Paten. a East Paten. a East Paten. a East Paten. a East Paten. a East Paten. a East Paten. a East Paten. a East Pat	2,9,41 271 162 211 163 211 143 137 671 167 167 167 167 167 167 16	2,561 371 311 463 241 1372 164 164 220 200 102 102 103 103 103 103 103 103 103 103 103 103	Now, Bose 21 Dres 14 Dres 14 Dres 14 Dres 14 Dres 14 Dres 11 Dres 11 Dres 11 Dres 11 Dres 11 Dres 11 Dres 11 Dres 11 Dres 11 Dres 14 Dres 14 Dres 14 Dres 14 Dres 14 Dres 14 Dres 14 Dres 15 Dres 16 Dres 16 Dres 17 D	2,865,000 5,764 114,893 14,983 2,616 2,885 9,105 5,766 10,410 7,764 7,764 25,785 27,781 8,010 27,192 2,338 217,810 8,010 10,405 5,118 12,100 170,426 9,144 6,33 11 12,143 22,144 23,144 23,144 24	#337,099 - 1941 - 27,277 - 1776 - 65 - 1866 - 1866 - 1866 - 1,130 - 1,130 - 1,130 - 2,165 - 2,165 - 2,165 - 2,170 - 1,708 - 2,170 - 1,708 - 1,100 - 1,708 - 1,100 - 1,708 - 1,100 - 1,	25 25 21 21 21 21 21 21 21 21 21 21 21 21 21	04,50,000 2,06,700 3,3,125 101,140 60,706 10,255 25,014 133,160 11,374 11,43,100 11,374 11,37	+621,697 +621,783 +6,015 +0,135 +1,135 +1,135 +1,135 +1,135 +161,120 +161,120 +17,981 +17,981 +17,983 +17,983 +18,000 +11,013 +18,000 +11,013 +18,000 +11,013 +18,000 +11,013 +18,000 +11,013 +18,000 +11,013 +18,000 +11,013 +18,000 +11,013 +18,000	Railroad Alabama Gt. Souti July i to 10ct. Atch. HopeN Sant Battonore and Oh July 1 to 0ct. Canadian Northern July 1 to 0ct. Canadian Pacific July 1 to 0ct. Clinicap Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait We Lineary Strait Lineary	157 ORKII L. hern 31 a 156 31 a 156 31 a 150 31 a 150 31 a 150 31	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Get.  Grant 1912.  \$18 1,699 11,333 39,977 9,40 95,100 95,100 12,055 13,066 48,99 48,99 49,99 47,70 51,10 41,11 131 191 44,11 171 133 191 44,11 171 171 171 171 171 171 171 171 171	S19,632  ENTS A  obs Earnin  Ine  0,377  4,317  4,317  4,317  4,317  4,317  1,200  8,200  1,200  8,200  1,702  1,702  1,702  1,702  1,702  1,702  1,703	+ 272,550 + 293,981 SS LAST gs, - or dec, + 845,077 + 151,068 1,147,931 4,189,42 1,147,931 4,189,42 1,148,540 1,198,640 1,	4M REPC 191: \$16 52 4,044 13,732 10,978 7007 7007 1,999 1,999 1,041 1,499 25 6,060 84 4,15 5 5 1 1 2 2 91 0 pr. 2	3,046,831  RTED.  Net Earning  1n  4,592  4,592  1,000  1,000  1,000  1,342  1,120  1,100  1,000  1,342  1,120  1,100  1,000  1,	4. 221,998 4. 0. or dec. 5. or dec. 4. 833,758 4. 307,055 4. 378,151 4. 438,151 4.
Cen. Argentine- Central's raus  East Laten. a  East Laten. a  East Laten. a  Cordus Cent. a  Cordus Laten.  Del. Om. a K. r  Demerara  Demerara  Demerara  Dessential Aven. a  Laten. a  La	2,9,41 271 163 211 143 137 137 137 137 137 137 137 13	2,864 271 311 311 311 311 311 311 311 311 311 3	Now, Dose 24 Dose 14 Now, 30 N	2,865,000 6,764 111,499 14,893 1,978 2,618 2,833 5,749 5,749 5,749 5,749 22,192 23,18 247,510 24,193 24,193 24,193 24,193 24,193 10,005 10,005 11	F337,009 1001 -27,277 -676 -1866 -1186	25 25 21 21 21 21 21 21 21 21 21 21 21 21 21	04,000,000 2,965,000 2,965,000 01,149 01,149 01,149 01,149 130,040 11,374 14,133,10 17,350 11,374 17,350 17	+621,097 +37,783 +5,915 +9,135 +7,589 -2,895 -6,149 +46,129 +66,120 +17,881 +16,600 +17,881 +16,600 +17,891 +17,600 +11,033 -685 +11,034 +12,655 +13,000 +13,0	Railread Alabama Gt. Sout July I to Oct. Atch. TopA. Sant July I to Oct. Baltunore and Oh. Camadan Norther July I to Oct. Camadan Norther July I to Oct. Camadan Paerile July I to Oct. Camada Paerile July I to Oct. Chinasa Gt. at We July I to Oct. Camada Athante July I to Oct. Camada Timik V July I to Oct. Total for System Total for System Total for System Total for System	457 (ORKI)  I. hern 31 a 1% a 1% a 1% a 1% a 1	958 NG ST Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Get.  Gr.  1912.  \$187 1,69 11,39 39,40 55,10 25,59 13,69 14,69 14,69 14,69 14,91 4,91 4,91 4,91 4,91 4,91 4,91 4,	S19,632  ENTS A  048 Eartin  Ine  1,377  1,317  1,317  1,316  1,9230  1,9230  1,1936	+ 272,550 + 92,981 S. LAST 88. • or dec. + 845,077 + 151,068 1,148,540 1,148,540 1,148,540 1,148,540 1,148,540 1,148,540 1,188	4M REPC 1991 816 52 4,040 10,976 7,090 10,977 1,999 11,497 12,506 4,155 5 5 5 5 6 6 6 7 9 9 1 Dr. 2 2 17 9 14	2,046,831  Not Earning 2, 4,592  1,592  1,741  3,307  4,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,290  1,390  1,150  1,390  1,150  1,150  1,150	4. 221,998 4. c. or dec. 5. or dec. 4. 832,758 4. 307,705 4. 307,705 4. 437,816 4. 24,002,23 4. 436,811 4. 436,801 4.
Cen. Argentine- Central Crau  East Exten. 6  North Ext. 3  Wiet Exten. 6  Conlado  Conlado  Conta Rea. 10  Corda Rea. 3  Conta Rea.	2,9,41 271 311 184 211 183 1137 184 187 187 187 187 187 187 187 187	2,884 271 271 271 271 271 271 271 271 271 271	Now, Doce 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 14 Now, 50 Dec. 10 Dec. 14 Now, 50 Dec. 14 Now, 50 Dec. 14 Now, 50 Dec. 14 Now, 50 Dec. 14 D	2,865,000 6,764 111,499 114,899 14,893 2,192 2,193 11,110 11,1	#337,009 (101) -27,277 -676 -65 -186 +1,125 (1,125 +2,055 -3,025 +2,055 -3,025 +2,055 -4,7,106 -1,709 -2,470 +2,05,000 -1,708 -1,507	25 25 21 21 21 21 21 21 21 21 21 21 21 21 21	04,000,000 2,965,769 2,965,769 101,119 60,706 16,255 25,913 13,0790 137,155 130,070 14,133 14,13,310 14,13,310 14,13,310 14,13,310 14,13,310 14,13,310 14,13,310 14,13,310 14,13,310 14,13,310 15,244 15,245 16,425 16,425 16,425 16,425 16,425 16,425 16,425 16,425 16,425 17,436 27,436	+621,997 +37,783 +5,915 +9,935 +7,889 -2,897 +66,139 +66,139 +16,640 +17,881 +16,640 -17,70,600 +17,83 +58,05,000 +11,634 +11,634 +11,	Railroad Alabama Gt. Sout July I to Det. Arch. Phys. Sant Baltimore and Oh. July I to Oct. Canadian Northern July I to Oct. Canadian Northern July I to Oct. Canadian Pacific July I to Oct. Chicago Grad We. July I to Oct. Chicago Grad We. July I to Oct. Chicago Grad We. July I to Oct. Canadian Trunk of Man Line. July I to Oct. Canadia Atlantic Grand Trunk of July I to Oct. July I to Oct. July I to Oct. July I to Oct. July I to Oct. Lones of the A Nacibi Lones	157  ORKII  I	458	Get.  Gr.  1912.  \$187 1,69 11,38 30,47 3,40 35,40 4,40 4,40 4,40 4,40 4,40 4,40 4,40	SIS,632 ENTS A  Description  SISTEM  1	+ 272,550 + 92,981 s. LAST gs. - or dec. + 865,077 + 151,068 1,142,843 1,143,843 1,143	4M REPC 1911 816 52 4,041 13,77 10,97 7,199 10,97 1,999 11,497 1,999 12,47 1,498 25 25 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,046,831  Not Earning  1,741  3,732  1,741  3,737	4. 221,998 4. c. or dec. 5. or dec. 5. or dec. 5. or dec. 5. or dec. 5. 32,758 5. 4378,116 5. 4378,116 6. 4378,11
Cen. Argentine- Central Crack  East Faten. 6  East Faten. 6  Contral Crack  Chilage Land  Chilage Land  Conda Cent  Conda Ken	2,0,11	2,884 271 371 371 371 371 371 371 371 371 371 3	Now, Doce 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 14 Now, 50 Dec. 10 Dec. 14 Now, 50 Dec. 14 Now, 50 Dec. 14 Now, 50 Dec. 14 Now, 50 Dec. 14 D	2,865,000 6,764 111,499 114,899 14,893 2,192 2,193 11,110 11,1	#337,009 1001 -27,277 -676 -1866 +1,125 -11,130 -1,130 -1,130 -2,130 -2,130 -2,130 -2,130 -2,130 -1,708 -2,130 -1,708	25 21 21 21 21 21 21 21 21 21 21 21 21 21	04,000,000 2,065,000 2,065,000 101,119 60,706 10,2706 10,2706 1130,000 121,715 160,123 14,13310 171,334 18,13310 171,334 18,13310 171,334 18,13310 171,334 18,13310 171,334 18,1341 18	$\begin{array}{c} +621,997\\ +37,783\\ +5,915\\ +9,935\\ +1,989\\ -2,897\\ -6,149\\ +66,125\\ -16,149\\ +16,149\\ +17,881\\ +16,169\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -17,0460\\ -18,040\\ -18,040\\ -18,040\\ -18,040\\ -18,040\\ -19,040\\ -18,040\\ -19,040\\ -18,040\\ -19,040\\ -18,040\\ -19,040$	Railroad Alabama Gt. South July I to toet. Atch Dipp. Sand Baltimore and Oh July I to Oct. Canadian Northern July I to Oct. Canadian Pacific July I to Oct. Canadian Pacific July I to Oct. Chicago Grad We July I to Oct. Chicago Grad We July I to Oct. Chicago Grad We July I to Oct. Chicago Grad We July I to Oct. Chicago I fraink of Man Line. July I to Oct. Once Total Crimits of July I to Oct. Patin for System July I to Oct. Patin for System July I to Oct. Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of A Nacibi Lours of Lours of A Nacibi Lours of Lours of A Nacibi Lours of Lours of A Nacibi Lours of Lours of A Nacibi Lours of Lours of A Nacibi Lours of Lours of A Nacibi Lours of Lours of A Nacibi Lours of Lours of Lours of Lours of Lours of Lours Lours of Lours of Lours of Lours Lours of Lours of Lours Lours of Lours of Lours Lours of Lours of Lours L	157  (ORKI)  hern 31 a 172 31	158	Get.  Grant	SIS,632 ENTS A  0.377  1.000 1.377  1.3806	+ 272,550 + 92,981 ss. LAST gs. - or dec. + 865,077 + 151,968 1,142,943 1,142,943 1,142,943 1,182,943 1,182,943 1,182,943 1,182,943 1,182,943 1,182,900 1,83	4M REPC 1911 S166 522 4.044 13,791 10,977 700 5,006 6,006 1,999 1,099	2,046,831  Not Earning  2, 4,592  1,741  1,741  3,737  3,855  5,821  1,741  3,300  1,000  1,000  1,000  1,150  1,150	4. 221,998 4. C. or dec
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Cen. Argentine- Central Cauc., 4 East Faten. 6 East Faten. 6 East Faten. 6 Chilage Cent. 6 Corda Ken. 10 Corda Airas. 1 Corda Airas. 1 Corda Ken. 10 Corda Airas. 1 Corda Ken. 10 Corda Airas. 1 Corda Ai	2,0,011 271 311 311 311 164 211 167 167 167 167 167 167 167 167 167 1	2,861 271 371 371 371 371 371 371 371 371 371 3	Now, Doc 24, 10 to 1,	2,865,000 0,764 111,499 111,499 111,499 111,499 11,499 12,899 2,899 2,899 2,899 10,105 2,899 10,105 3,749 10,105 3,749 10,105 10,105 10,105 10,105 10,105 10,105 10,105 11,100	#337,009  [101] -27,277 -676 -686 -1,125 -1,130 -1,130 -1,140 -1,170 -1,	20 21 21 21 21 21 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	03,000,000 2,005,000 2,005,000 01,149 01,149 01,149 01,149 113,040 113	$\begin{array}{c} +621,937\\ +37,783\\ +5,915\\ +9,135\\ +2,135\\ +2,135\\ +6,135\\ -6,140\\ +66,125\\ -16,140\\ +17,881\\ +16,6125\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -16,120\\ -17,120\\ $	Railroad Alabama GL Sout July I to Ote. Melh. Top.A Sant July I to Ote. Baltimore and Oh July I to Ote. Baltimore and Oh July I to Ote. Canadian Northern July I to Ote. July I to Ote. Chicasio also and Oc July I to Ote. Chicasio also and Oc July I to Ote. Chicasio it on at We July I to Ote. Chicasio it on at We July I to Ote. Canada Atlantic July I to Ote. Ganda Atlantic July I to Ote. Total for System July I to Ote. Total for System July I to Ote. Jul	457  CORKII  L. heers	458   458	Oct.  **PATEM**  1912.  **PATEM**  192.  **PATEM**  192.  **PATEM**  **PATEM**  192.  **PATEM**  193.  **PATEM**  194.  **PATEM**  195.  **PATEM**  196.  **PATEM**  197.  197	SIS,632 ENTS A  0.377  100 100 100 100 100 100 100 100 100	+ 272,550 + 92,981 S. LAST 88. • or dec. + 865,077 + 151,968 1,142,943 1,142,943 1,142,943 1,142,943 1,182,943 1	4M REPC 1911 1912 1914 13,773 10,977 10,977 10,977 11,999 11,947 11,497 12,557 12,577 12,577 13,577 14,577 15,577 15,577 16,577 16,577 17,577	2,046,831  Not Earning  2,  1n  4,592  1n  4,592  1,741  3,078  1,741  1,090  1,290  1,290  1,390  1	4. 221,938 4. C. or dec. 5. 32,758 5. 4378,116 5. 4378,116 6. 4378,11
Cen. Argentine- Cen. Argentine- Central Crack  East Exten. 6  East Exten. 6  North Ext 2  Chilage Ext 2  Conta Res. 1	2,0,04 311 164 164 164 165 166 166 166 166 166 166 166	2,861 271 371 371 371 371 371 371 371 371 371 3	Nor., Nor., 10	2,865,000 0,764 111,400 111,400 111,400 111,400 12,784 0,764 12,785 0,165 0,766 11,110 12,764 13,600 11,110 12,110 12,120 13,120 14,120 11,110	#337,002 - 101 - 27,277 - 407 - 186 - 186 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 2,100 - 2,100 - 2,100 - 1,100 - 1,100	20	03,000,000 2,005,000 2,005,000 2,005,000 101,110 60,706 102,55 20,013 133,000 133,000 134,510	$\begin{array}{c} +621,937\\ +37,783\\ +5,915\\ +9,135\\ +1,935\\ +2,935\\ -6,149\\ +66,125\\ -16,149\\ +16,619\\ -17,0406\\ -17,0406\\ -17,0406\\ +17,284\\ +16,619\\ -17,0406\\ -17,0406\\ +17,284\\ +16,619\\ -17,0406\\ -17,040$	Railroad  Alabama GL Sant Alabama GL Sant Alaly I to Oct. Alah. Top.A Sant July I to Oct. Baltumore and Oli July I to Oct. Canadian Northern July I to Oct. Chicasing also did a light to Oct. Chicasing also and Oli July I I to Oct. Oct. Alabama I to Oct. Chicasing also and Oct. Oct. Alabama I to Oct. Oct. Alabama I to Oct. Oct. Alabama I to Oct. Oct. Alabama I to Oct. Oct. Alabama I to Oct. Oct. Alabama I to Oct. July I to Oct. Alabama	457  CORKII  L. heern	458   458	Oct.  **CATEM**  Gradient   100   10	SIS,632 ENTS A  Description  Inc  0.377  Inc  0.377  1.376  1.3866	+ 272,550 + 92,981 S. LAST 88. - or dec. + 865,077 + 151,968 1,147,961 1,147,961 1,147,961 1,182,000 1,182	4M REPC 1911 \$166 \$166 4.041 13,799 5.060 11,999 5.060 1,999 5.060 1,999 5.060 1,999 5.060 1,999	2,046,831  NRTED.  Not Earning  2,  4,592  1n  4,592  1,741  4,592  1,741  1,74	4. 221,938 4. c. or dec. 6. or dec. 7. c. or dec. 8. 23,758 8. 3,758 8. 437,816 9. 2033,232 9. 4378,816 9. 421,030 9. 4218,100
Cen. Argentine- Cen. Argentine- Central's raus 4 East Laten. 5 East Laten. 6 Cordina Cent.	2,9,14 311 181 181 181 181 181 181 181	2,551 271 371 371 151 152 163 163 163 163 163 163 163 163 163 163	Nor., Nor., 1	2,865,000 0,764 111,499 111,499 111,499 111,499 11,499 12,899 2,899 2,899 2,899 10,105 2,899 10,105 3,749 10,105 3,749 10,105 10,105 10,105 10,105 10,105 10,105 10,105 11,100	#337,092  1911  -22,277  -23,277  -24,277  -186  -1.86  -1.186  -1.186  -1.186  -1.186  -1.1708  -2.160  -1.1708  -2.160  -1.1708  -2.160  -1.1708  -2.160  -1.1708  -2.160  -1.1708  -	20	03,000,000 2,005,000 2,005,000 2,005,000 101,119 60,706 102,25 20,013 131,000 131,150 11,350 121,715 160,423 14,13,310 170,350 11,374 80,800 171,350 1	$\begin{array}{c} +621,997\\ +37,783\\ +5,915\\ +9,135\\ +1,989\\ -2,895\\ -16,149\\ +66,125\\ -16,149\\ +16,619\\ -17,70,600\\ -17,70,600\\ -17,70,600\\ +11,281\\ +16,619\\ -17,70,600\\ +17,819\\ +18,619\\ -17,70,600\\ +17,819\\ +18,619\\ -18,919\\ +18,619\\ -18,919\\ +18,619\\ -18,919\\ +19,619\\ -18,919\\ -18,919\\ -18,919\\ -18,919\\ -18,919\\ -19,919\\ -1$	Railroad Alabana, G. S. Sait July 1 to Oct. Alabana, G. S. Sait July 1 to Oct. Alabana, G. S. Sait July 1 to Oct. Baltumore and Oh July 1 to Oct. Canadian Northern July 1 to Oct. Canadian Northern July 1 to Oct. Oct. Oct. July 1 to Oct. Canadian Parish July 1 to Oct. Canadian Parish July 1 to Oct. Canadian Parish July 1 to Oct. Canadia Atfantia July 1 to Oct. Detroit Gr. Hy. Tota for System July 1 to Oct. Ju	457 OORKII  I. I. I. I. I. I. I. I. I. I. I. I.	358   368	Oct. (ATEM Grand G	SIS,632 ENTS A  Description  100 100 100 100 100 100 100 100 100 1	+ 372,550 + 92,981 S. LAST 28. - or dec. + 865,077 + 151,068 1,147,931 4,149,642 1,147,931 1,145,640 1,132,000 1,152	4M REPC 1911 S166	2,046,831  NRTED.  NRTED.  NRTED.  NRTED.  1n  4,592  1n  1,741  1,74	4. 221,938 4. c. or dec. 4. 832,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 38,758
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Cen. Argentine- Central Crau 4 East Eaten. 6 East Eaten. 6 East Eaten. 6 East Eaten. 6 East Eaten. 6 East Eaten. 6 East Eaten. 6 Chilade Cen. 6 Corda East. 1 Conta Rica 3 Conta East. 1 Conta Rica 3 East Initian. 6 East Initian.	2,0,11 2,11 311 311 311 311 311 311 311 311 311	2,531 271 140 271 140 140 151 151 160 160 160 160 160 160 160 160 160 16	Nor., Nor., 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	2,865,000 (5,761) (11,400) (11,400) (11,400) (11,400) (12,800) (2,800) (2,800) (2,800) (3,400) (3,400) (4,400)	#337,002  - 101  - 21,277  - 107  - 107  - 186  - 1.160	20   21   21   22   23   24   25   25   25   25   25   25   25	03,000,000 2,005,000 2,005,000 2,005,000 101,110 60,706 102,55 20,013 133,000	$\begin{array}{c} +621,997\\ +37,783\\ +5,915\\ +9,135\\ +1,935\\ +2,935\\ -2,995\\ -16,149\\ +66,125\\ -16,149\\ +16,619\\ -1,70,600\\ -1,70,600\\ +17,281\\ +16,619\\ -1,70,600\\ +17,281\\ +16,619\\ -1,70,600\\ +11,619\\ -1,70,600\\ +11,619\\ +11,619\\ -1,70,600\\ +11,619\\ +11,619\\ -1,70,600\\ +11,619\\ -1,70,600\\ +11,619\\ -1,70,600\\ +11,619\\ -1,70,600\\$	Railroad  Alabama GL Sant July I to Det. Alabama GL Sant July I to Det. Alabama GL Sant July I to Det. Baltumore and Oli July I to Oct. Canadian Northern July I to Oct. Chicasio ske and O July I to Oct. Chicasio ske and O July I to Oct. Chicasio ske and O July I to Oct. Oct. Alabama GL Sant July I to Oct. Canadia Atlantic July I to Oct. Ganda Atlantic July I to Oct. Ganda Atlantic July I to Oct. Total for System July I to Oct. Total for System July I to Oct. Alian I to Oct. July I to Oct. Alian I to Oct. July I	457  CORKII  L. herry  3 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	368   318	Oct.  ATEM FOR TOTAL CONTROL OF THE PROPERTY O	SIS,632 ENTS A  Description  Ine  3,377  Ine  3,376  Ine  3,377  Ine  3,3806   +  4,3373   +  5,3806   +  4,3806   +  4,77620   +  1,060   +  7,7620	+ 272,550 + 92,981 S. LAST 28. - or dec. + 865,077 + 151,968 1,147,961 1,147,961 1,147,961 1,192,640 1	4M REPC 1911 Side 52 4,040 1912 10,977 700 10,977 700 10,977 700 11,999	2,046,831  NRTED.  NRTED.  NRTED.  NRTED.  1n  4,592  1n  1n  1n  1n  1n  1n  1n  1n  1n  1	4. 221,988 4. c. or dec. 6. or dec. 7. c. or dec. 8. 23,758 8. 3,758 8. 437,816 9. 203,232 9. 437,816 9. 421,000 9. 4218,100 9
Cen. Argentine- Central Court. A East Laten. A East Laten. A East Laten. A East Laten. A Continue Central Court. A Continue Central Ce	2,0,11 311 311 311 311 311 311 311 311 311	2,861 271 140 271 140 140 140 140 140 150 160 160 160 160 160 160 160 160 160 16	Now, Now, 10 per 24 per 14 per 24 per	2,865,000 0,764 111,499 111,49	#337,092  1911  -22,277  -23,277  -24,277  -186  -186  -186  -187  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -187  -24,707  -24,7	## 1 ## 1 ## 1 ## 1 ## 1 ## 1 ## 1 ##	03,000,000 2,005,000 2,005,000 2,005,000 101,119 60,706 102,52 29,013 131,000 131,150	+621,997 +37,783 +5,715 +5,715 +9,135 +1,935 +2,897 -2,897 -16,149 +66,125 -16,149 +16,619 -17,060 -17,060 -17,060 -18,050 +11,053 +11	Railroad Alabama GE, Sant July 1 to Oct. Alabama GE, Sant July 1 to Oct. Alabama GE, Sant July 1 to Oct. Baltumore and Oh July 1 to Oct. Canadian Northern July 1 to Oct. Canadian Northern July 1 to Oct. Canadian Paralle July 1 to Oct. Chin ago Ge, alaba July 1 to Oct. Canadian Paralle July 1 to Oct. Canadia Hamilto July 1 to Oct. Canadia Atlantic July 1 to Oct. Detroit GE, BY. July 1 to Oct. Detroit GE, BY. July 1 to Oct. Detroit GE, BY. July 1 to Oct. July 1 to Oct. Detroit GE, BY. July 1 to Oct.  457 OORKII L. L. L. L. L. L. L. L. L. L. L. L. L.	368   368	Oct.  **CATEM**  Gradient    **Property     **Property    **Property    **Property    **Property    **Property    **Property    **Property    **Property    **Property     **Property    **Property    **Property    **Property    **Property    **Property    **Property    **Property    **Property     **Property	SIS,632  ENTS A  Description  1	+ 272,550 + 92,981 S. LAST 28. - or dec. + 865,077 + 151,068 1,147,931 4,149,642 1,147,931 1,148,640 1,138,000 1,1852	4M  REPC  1911  \$16 52 4,044 4,074 13,794 1,099 11,979 11,	2,046,831  Not Earning  2,  1n  4,592  1n  1,741  1	4. 221,988 4. c. or dec. 4. 832,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 37,758 4. 38,758	
Cen. Argentine- Central Cau., 4 East Laten. 5 East Laten. 6 Contral Cau., 4 East Laten. 6 Contral Cau., 4 Contral Cau., 4 Contral Cau., 4 Contral Cau., 4 Contral Cau., 4 Contral Cau., 6 Contral Cau., 7 Cont	2,0,11 2,11 311 311 311 311 311 311 311 311 311	2,831 311 311 311 311 311 311 311 311 311	Now, No. 2, No.	2,865,000 0,764 111,499 111,499 1 114,499 1 11	#337,002   101   -22,477	20 21 21 22 22 23 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	03,000,000 2,005,000 2,005,000 2,005,000 101,140 102,005 102,145 103,000 113,0	+62,097 +37,783 +5,015 +5,015 +1,085 +1,085 +1,085 +1,085 +16,010 +17,060 +17,060 +17,060 +17,060 +18,000 +11,060 +11,	Railroad Alabama (it. Sout July 1 to Oct.  July 1 to Oct.  July 1 to Oct.  Buttoner and the July 1 to Oct.  Buttoner and the July 1 to Oct.  Canadian Northern July 1 to Oct.  Canadian Northern July 1 to Oct.  July 1 to Oct.  July 1 to Oct.  July 1 to Oct.  July 1 to Oct.  July 1 to Oct.  Canadian Trunk of  Man Lines  Canada Alfanth July 1 to Oct.  Gand Trunk of  July 1 to Oct.  Canada Alfanth July 1 to Oct.  Alabama Office of Species  July 1 to Oct.  National of Mexico  July 1 to Oct.  National of Mexico  July 1 to Oct.  National of Mexico  July 1 to Oct.  July 1 to O	457 ORKII  L. Seeman S. Se	368   368	Oct.  ATEM TEM TEM TEM TEM TEM TEM TEM TEM TEM	SIS,632 ENTS A  Description  Ine  9,377  Ine  9,377  1,317	+ 272,550 + 92,981 + 92,981 + 865,077 + 151,068 + 1,147,931 + 1,147,931 + 1,148,640 + 1,14	4M REPC   1911   1912   1913   1914   1915   1915   1915   1916	2,046,831  Not Earning  2,  1n  4,592  1n  4,592  1,741  4,592  1,741  1,000  1,200  1	4. 221,988 4. 2. or dec. 4. 832,738 4. 2. or dec. 4. 832,738 4. 37,735 4. 37
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